

FORM PTO-1390

U.S. DEPARTMENT OF COMMERCE PATENT AND TRADEMARK OFFICE

ATTORNEY DOCKET NUMBER  
SDS-0119TRANSMITTAL LETTER TO THE UNITED STATES  
DESIGNATED/ELECTED OFFICE (DO/EO/US)  
CONCERNING A FILING UNDER 35 U.S.C. 371

U.S. APPLICATION NO. (if known see 37 CFR 1.5)

10/537,650

INTERNATIONAL APPLICATION NO.  
PCT/IB2003/005680INTERNATIONAL FILING DATE  
05 December 2003 (05.12.2003)PRIORITY DATE CLAIMED  
06 December 2002 (06.12.2002)TITLE OF INVENTION **FINANCIAL PRODUCT PRICING SYSTEM****RECEIVED**APPLICANT(S) FOR DO/EO/US **Guillaume BLACHET**

4 DEC 2006

Applicant herewith submits to the United States Designated/Elected Office (DO/EO/US) the following items and other information:

*Legal Staff  
International Division*

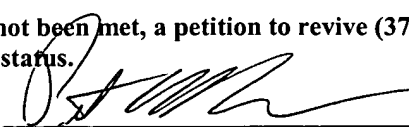
1. ☐ This is a **FIRST** submission of items concerning a filing under 35 U.S.C. 371.
2. ☒ This is a **SECOND** or **SUBSEQUENT** submission of items concerning a filing under 35 U.S.C. 371.
3. ☐ This is an express request to begin national examination procedures (35 U.S.C. 371(f)). The submission must include items (5), (6), (9), and (21) indicated below.
4. ☐ The US has been elected (Article 31).
5. ☐ A copy of the International Application as filed (35 U.S.C. 371(c)(2)).
  - a. ☐ is attached hereto (required only if not communicated by the International Bureau).
  - b. ☐ has been communicated by the International Bureau.
  - c. ☐ is not required, as the application was filed in the United States Receiving Office (RO/US).
6. ☐ An English language translation of the International Application as filed (35 U.S.C. 371(c)(2)).
  - a. ☐ is attached hereto.
  - b. ☐ has been previously submitted under 35 U.S.C. 154(d)(4).
7. ☐ Amendments to the claims of the International Application under PCT Article 19 (35 U.S.C. 371(c)(3))
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  - d. ☐ have not been made and will not be made.
8. ☐ An English translation of the amendments to the claims under PCT Article 19 (35 U.S.C. 371(c)(3)).
9. ☐ An oath or declaration of the inventor(s) 35 U.S.C. 371(c)(4). **(UNEXECUTED)**
10. ☐ An English translation of the annexes to the International Preliminary Examination Report under PCT Article 36 (35 U.S.C. 371(c)(5)).

**Items 11. to 20. below concern other document(s) or information included:**

11. ☐ An Information Disclosure Statement under 37 CFR 1.97 and 1.98.
12. ☐ An assignment document for recording. A separate cover sheet in compliance with 37 CFR 3.28 and 3.31 is included.
13. ☐ A preliminary amendment.
14. ☐ An Application Data Sheet under 37 CFR 1.76.
15. ☐ A substitute specification.
16. ☐ A power of attorney and/or change of address letter.
17. ☐ A computer-readable form of the sequence listing in accordance with PCT Rule 13ter.2 and 37 CFR 1.182-1.825.
18. ☐ A second copy of the published international application under 35 U.S.C. 154(d)(4).
19. ☐ A second copy of the English language translation of the international application under 35 U.S.C. 154(d)(4).
20. ☒ Other items or information:

(1) Renewed Petition in Support of Filing on Behalf of Non-signing Inventor; (2) Declaration of Valerie A. Chicchi; (3) UPS Tracking Summary; (4) Declaration of Howard Wallis; (5) Declaration of Richard Gilbey w/ Tab A; (6) Copy of Decision on Petition dated October 2, 2006; and (7) return post card.

**EV482615582US**EXPRESS MAIL Mailing Label No. **EV482615582US**  
Date of Deposit: **04 DECEMBER 2006**

U.S. APPLICATION NO. (if known 37 C.F.R. 1.5) <b>10/537,650</b>		INTERNATIONAL APPLICATION NO. <b>PCT/IB2003/005680</b>		ATTORNEY DOCKET NUMBER <b>SDS-0119</b>	
The following fees are submitted:					
21. <input type="checkbox"/> Basic national fee		<b>\$300.00</b>			
22. <input type="checkbox"/> Examination fee				\$	
If International preliminary examination report prepared by USPTO and all claims satisfy provisions of PCT Article 33(1)-(4)		<b>\$100.00</b>			
All other situations		<b>\$200.00</b>			
23. <input type="checkbox"/> Search fee					
Search fee (37 CFR 1.445(a)(2)) has been paid on the International application to the USPTO as an International Searching Authority		<b>\$100.00</b>			
International Search Report prepared and provided to the Office		<b>\$400.00</b>			
All other situations		<b>\$500.00</b>			
<b>TOTAL of 21, 22 and 23 =</b>					
<input type="checkbox"/> Additional fee for specification and drawings filed in paper over 100 sheets (excluding sequence listing or computer program listing filed in electronic medium). The fee is <b>\$250</b> for each additional 50 sheets of paper or fraction thereof.					
Total Sheets	Extra Sheets	Number of each additional 50 or fraction thereof (round up to a whole number)	RATE		
<b>23- 100 =</b>	<b>0/50=</b>		<b>X \$250.00</b>	<b>\$ 0</b>	
Surcharge of \$130.00 for furnishing the oath or declaration later than 30 months from the earliest claimed priority date (37 CFR 1.492(e)).				\$	
Claims	Number Filed	Number Extra	Rate		
Total claims	- 20 =		X \$50.00	\$	
Independent Claims	- 3 =		X \$200.00	\$	
Multiple dependent claims(s) (if applicable)			+ \$360.00	\$	
<b>TOTAL OF ABOVE CALCULATIONS =</b>				\$	
<input type="checkbox"/> Applicant claims small entity status. See 37 CFR 1.27. The fees indicated above are reduced by 1/2.				\$	
<b>SUBTOTAL =</b>				\$	
Processing fee of <b>\$130.00</b> for furnishing the English translation later than 30 months from the earliest claimed priority date (37 CFR 1.492(f)).				\$	
				+	
<b>TOTAL NATIONAL FEE =</b>				\$	
Fee for recording the enclosed assignment (37 CFR 1.21(h)). The assignment must be accompanied by an appropriate cover sheet (37 CFR 3.28, 3.31). <b>\$40.00</b> per property				+	
<b>TOTAL FEES ENCLOSED =</b>				\$	
				Amount to be:	\$
				refunded	
				charged	\$
a. <input type="checkbox"/> A check in the amount of \$ <b>0</b> to cover the above fee is enclosed.					
b. <input type="checkbox"/> Please charge my Deposit Account No. 23-3050 in the amount of \$ _____ to cover the above fees. A duplicate copy of this sheet is enclosed.					
c. <input checked="" type="checkbox"/> The Commissioner is hereby authorized to charge any additional fees which may be required, or credit any overpayment to Deposit Account No. 23-3050. A duplicate copy of this sheet is enclosed.					
<b>NOTE: Where an appropriate time limit under 37 CFR 1.495 has not been met, a petition to revive (37 CFR 1.137(a) or (b)) must be filed and granted to restore the application to pending status.</b>					
SEND ALL CORRESPONDENCE TO:					
Steven J. Rocci Woodcock Washburn LLP Cira Center-12 <sup>th</sup> Floor 2929 Arch Street Philadelphia, PA 19104-2891 Telephone: (215) 568-3100			 SIGNATURE Peter M. Ullman/04 December 2006 NAME/DATE 43,963 REGISTRATION NUMBER		



02 OCT 2006

UNITED STATES PATENT AND TRADEMARK OFFICE

SJR/PMU  
MASCommissioner for Patents  
United States Patent and Trademark Office  
P.O. Box 1450  
Alexandria, VA 22313-1450  
www.uspto.gov

WOODCOCK WASHBURN LLP  
ONE LIBERTY PLACE, 46TH FLOOR  
1650 MARKET STREET  
PHILADELPHIA PA 19103

In re Application of  
BLACHER, Guillaume  
Application No.: 10/537,650  
PCT No.: PCT/IB03/05680  
Int. Filing Date: 05 December 2003  
Priority Date: 06 December 2002  
Attorney Docket No.: SDS-0119  
For: FINANCIAL PRODUCT PRICING  
SYSTEM

DECISION ON  
  
PETITION UNDER  
  
37 CFR 1.47(b)

This is a decision on applicant's "Petition In Support of Filing On Behalf of Non-Signing Inventors (37 CFR §1.47(b))," filed in the United States Patent and Trademark Office (USPTO) on 18 April 2006.

#### BACKGROUND

On 05 December 2003, applicant filed international application PCT/IB03/05680, claiming a priority date of 06 December 2002. A copy of the international application was transmitted to the Office on 24 June 2004. The thirty-month period for paying the basic national fee in the United States expired at midnight on 06 June 2005.

On 06 June 2005, applicant filed a submission for entry into the national stage in the United States which was accompanied by, *inter alia*, the U.S. Basic National Fee.

On 19 September 2005, the Office mailed a Notification of Missing Requirements (Form PCT/DO/EO/905) indicating, *inter alia*, that an English translation, an oath or declaration of the inventors in compliance with 37 CFR 1.497(a)-(b) and the surcharge for late submission of the search fee, examination fee or oath or declaration were required.

On 18 April 2006, applicant submitted a petition under 37 CFR 1.47(b) accompanied by the fee for a five month extension of time.

#### DISCUSSION

A petition under 37 CFR 1.47(b) must be accompanied by: (1) the fee under 37 CFR 1.17(g), (2) factual proof that the inventor refuses to execute the application or cannot be reached after diligent effort, (3) a statement of the last known address of the inventor, (4) an oath or declaration by the 37 CFR 1.47(b) applicant on behalf of and as agent for the non-signing inventor, (5) proof that the 37 CFR 1.47(b) applicant has sufficient proprietary interest in the application, and (6) a showing that such action is necessary to preserve the rights of the parties or to prevent irreparable damage.

Items (1), (3), (4) and (6) have been met. (1) The balance of the \$200 petition fee will be charged to the deposit account no. 23-3050, as authorized. (3) Applicant states the last known mailing address of Guillaume Blacher as 28 Gaskarth Road; Londres SW12 9NL; United Kingdom. (4) The declaration complies with 37 CFR 1.47(b). (6) Applicant has demonstrated that irreparable harm will result if the application is not permitted to proceed.

Item (2) has not been satisfied. Applicant claims that Mr. Blacher has refused to execute the declaration, but have not provided proof that Mr. Blacher was presented with a complete copy of the application papers and has refused to sign. While the letter from Valerie A. Chicchi indicates that it included a copy of the application with the declaration, the petition is not accompanied by a firsthand statement of the facts indicating that this was the letter mailed with the enclosures. Additionally, if the 22 November 2005 email is acknowledging receipt of the October papers, it would be helpful to note it in a statement of facts. If the 22 November 2005 email is not acknowledging receipt then other documentary evidence of receipt should be provided, such as tracking information for the package.

Item (5) has not been met. Applicant has not provided sufficient evidence of proprietary interest in the application. Applicant has provided an employment agreement, but has not provided a statement of facts by a person having firsthand knowledge that the invention was made during the employment and within the scope of the employment agreement. MPEP409.03(f).

#### CONCLUSION

For the above reasons, applicant's petition under 37 CFR 1.47(b) is **DISMISSED**, without prejudice.

If reconsideration on the merits of this petition is desired, a proper response must be filed within TWO (2) MONTHS from the mail date of this decision. Failure to timely file the proper response will result in abandonment of this application. Any reconsideration request should include a cover letter entitled "Renewed Petition Under 37 CFR 1.47(b)". No additional petition fee is required.

Any further correspondence with respect to this matter should be addressed to the Mail Stop PCT, Commissioner for Patents, Office of PCT Legal Administration, P.O. Box 1450, Alexandria, Virginia 22313-1450, with the contents of the letter marked to the attention of the Office of PCT Legal Administration.



Erin P. Thomson  
Attorney Advisor  
PCT Legal Administration

Telephone: 571-272-3455  
Facsimile: 571-273-0459

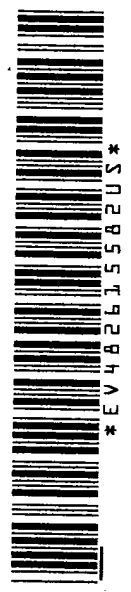
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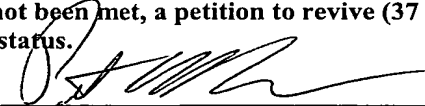
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FORM PTO-1390 U.S. DEPARTMENT OF COMMERCE PATENT AND TRADEMARK OFFICE		ATTORNEY DOCKET NUMBER <b>SDS-0119</b>																																																									
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<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%; vertical-align: top;">11.</td> <td style="width: 5%; text-align: center;"><input type="checkbox"/></td> <td style="padding-left: 10px;">An Information Disclosure Statement under 37 CFR 1.97 and 1.98.</td> </tr> <tr> <td>12.</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="padding-left: 10px;">An assignment document for recording. A separate cover sheet in compliance with 37 CFR 3.28 and 3.31 is included.</td> </tr> <tr> <td>13.</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="padding-left: 10px;">A preliminary amendment.</td> </tr> <tr> <td>14.</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="padding-left: 10px;">An Application Data Sheet under 37 CFR 1.76.</td> </tr> <tr> <td>15.</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="padding-left: 10px;">A substitute specification.</td> </tr> <tr> <td>16.</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="padding-left: 10px;">A power of attorney and/or change of address letter.</td> </tr> <tr> <td>17.</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="padding-left: 10px;">A computer-readable form of the sequence listing in accordance with PCT Rule 13<sup>ter</sup>.2 and 37 CFR 1.182-1.825.</td> </tr> <tr> <td>18.</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="padding-left: 10px;">A second copy of the published international application under 35 U.S.C. 154(d)(4).</td> </tr> <tr> <td>19.</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="padding-left: 10px;">A second copy of the English language translation of the international application under 35 U.S.C. 154(d)(4).</td> </tr> <tr> <td>20.</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="padding-left: 10px;">Other items or information:</td> </tr> </table>			11.	<input type="checkbox"/>	An Information Disclosure Statement under 37 CFR 1.97 and 1.98.	12.	<input type="checkbox"/>	An assignment document for recording. A separate cover sheet in compliance with 37 CFR 3.28 and 3.31 is included.	13.	<input type="checkbox"/>	A preliminary amendment.	14.	<input type="checkbox"/>	An Application Data Sheet under 37 CFR 1.76.	15.	<input type="checkbox"/>	A substitute specification.	16.	<input type="checkbox"/>	A power of attorney and/or change of address letter.	17.	<input type="checkbox"/>	A computer-readable form of the sequence listing in accordance with PCT Rule 13 <sup>ter</sup> .2 and 37 CFR 1.182-1.825.	18.	<input type="checkbox"/>	A second copy of the published international application under 35 U.S.C. 154(d)(4).	19.	<input type="checkbox"/>	A second copy of the English language translation of the international application under 35 U.S.C. 154(d)(4).	20.	<input checked="" type="checkbox"/>	Other items or information:																											
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(1) Renewed Petition in Support of Filing on Behalf of Non-signing Inventor; (2) Declaration of Valerie A. Chicchi; (3) UPS Tracking Summary; (4) Declaration of Howard Wallis; (5) Declaration of Richard Gilbey w/ Tab A; (6) Copy of Decision on Petition dated October 2, 2006; and (7) return post card.																																																											
<b>EV482615582US</b>		EXPRESS MAIL Mailing Label No. <b>EV482615582US</b> Date of Deposit: <b>04 DECEMBER 2006</b>																																																									

U.S. APPLICATION NO. (if known 37 C.F.R. 1.5) <b>10/537,650</b>		INTERNATIONAL APPLICATION NO. <b>PCT/IB2003/005680</b>		ATTORNEY DOCKET NUMBER <b>SDS-0119</b>	
The following fees are submitted:					
21. <input type="checkbox"/> Basic national fee				<b>\$300.00</b>	
22. <input type="checkbox"/> Examination fee				\$	
If International preliminary examination report prepared by USPTO and all claims satisfy provisions of PCT Article 33(1)-(4)				<b>\$100.00</b>	
All other situations				<b>\$200.00</b>	
23. <input type="checkbox"/> Search fee					
Search fee (37 CFR 1.445(a)(2)) has been paid on the International application to the USPTO as an International Searching Authority				<b>\$100.00</b>	
International Search Report prepared and provided to the Office				<b>\$400.00</b>	
All other situations				<b>\$500.00</b>	
<b>TOTAL of 21, 22 and 23 =</b>					
<input type="checkbox"/> Additional fee for specification and drawings filed in paper over 100 sheets (excluding sequence listing or computer program listing filed in electronic medium). The fee is \$250 for each additional 50 sheets of paper or fraction thereof.					
Total Sheets	Extra Sheets	Number of each additional 50 or fraction thereof (round up to a whole number)	RATE		
23- 100 =	0/50=		X \$250.00	\$ 0	
Surcharge of \$130.00 for furnishing the oath or declaration later than 30 months from the earliest claimed priority date (37 CFR 1.492(e)).				\$	
Claims	Number Filed	Number Extra	Rate		
Total claims	- 20 =		X \$50.00	\$	
Independent Claims	- 3 =		X \$200.00	\$	
Multiple dependent claims(s) (if applicable)			+ \$360.00	\$	
<b>TOTAL OF ABOVE CALCULATIONS =</b>				\$	
<input type="checkbox"/> Applicant claims small entity status. See 37 CFR 1.27. The fees indicated above are reduced by 1/2.				\$	
<b>SUBTOTAL =</b>				\$	
Processing fee of \$130.00 for furnishing the English translation later than 30 months from the earliest claimed priority date (37 CFR 1.492(f)).				\$	
				+	
<b>TOTAL NATIONAL FEE =</b>				\$	
Fee for recording the enclosed assignment (37 CFR 1.21(h)). The assignment must be accompanied by an appropriate cover sheet (37 CFR 3.28, 3.31). \$40.00 per property				+	
<b>TOTAL FEES ENCLOSED =</b>				\$	
				<b>Amount to be:</b>	\$
				<b>refunded</b>	
				<b>charged</b>	\$
a. <input type="checkbox"/> A check in the amount of \$ 0 to cover the above fee is enclosed.					
b. <input type="checkbox"/> Please charge my Deposit Account No. 23-3050 in the amount of \$ to cover the above fees. A duplicate copy of this sheet is enclosed.					
c. <input checked="" type="checkbox"/> The Commissioner is hereby authorized to charge any additional fees which may be required, or credit any overpayment to Deposit Account No. 23-3050. A duplicate copy of this sheet is enclosed.					
<b>NOTE: Where an appropriate time limit under 37 CFR 1.495 has not been met, a petition to revive (37 CFR 1.137(a) or (b)) must be filed and granted to restore the application to pending status.</b>					
SEND ALL CORRESPONDENCE TO:					
Steven J. Rocci Woodcock Washburn LLP Cira Center-12 <sup>th</sup> Floor 2929 Arch Street Philadelphia, PA 19104-2891 Telephone: (215) 568-3100			 SIGNATURE Peter M. Ullman/04 December 2006 NAME/DATE 43,963 REGISTRATION NUMBER		

RECEIVED

DOCKET NO.: SDS-0119

4 DEC 2006

PATENT

Legal Staff  
International Division  
**IN THE UNITED STATES PATENT AND TRADEMARK OFFICE**

**In Re Application of: Guillaume Blacher**

**Confirmation No.: 4622**

**Application No.: 10/537,650**

**Group Art Unit: Not Yet  
Assigned**

**Filing Date: Not Yet Assigned**

**International Application No.: PCT/IB2003/005680 Examiner: Not Yet Assigned**

**International Filing Date: December 5, 2003**

**For: FINANCIAL PRODUCT PRICING SYSTEM**

**Express Mail Label: EV482 615 582 US  
Date of Deposit: December 4, 2006**

Commissioner for Patents  
P.O. Box 1450  
Alexandria, VA 22313-1450  
Attention: Office of PCT Legal Administration

**RENEWED PETITION IN SUPPORT OF FILING ON BEHALF OF NON-SIGNING  
INVENTORS (37 CFR § 1.47(b))**

This is a Renewed Petition in Support of Filing on Behalf of Non-Signing Joint Inventors as requested in the Decision on Petition Under 37 CFR 1.47(b) issued October 2, 2006. This Renewed Petition is accompanied by:

1. In support of Item (2) proof that Mr. Blacher was presented with a complete copy of the application papers and has refused to sign:

- ☒ Statement of Facts by Valerie A. Chicchi.
- ☒ Copy of UPS tracking printout showing delivery on October 13, 2005.

2. In support of Item (5) evidence of proprietary interest in the application:

- ☒ Declaration of Propriety Interest in Application of Richard Gilbey (SunGard), with Tab A (showing that Guillaume Blacher acknowledged Reech's ownership of the invention covered in the application).

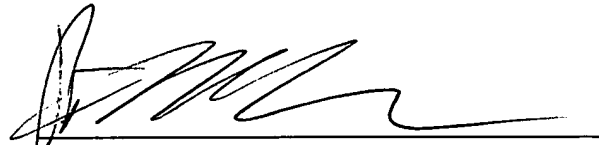


☒ Declaration of Propriety Interest in Application of Howard Wallis (Reech and SunGard) (showing that, since the time that Guillaume Blacher acknowledged Reech's ownership, Reech has not transferred ownership of the invention to any other entity).

3. Enclosed is a copy of the Decision on Petition issued October 2, 2006.

4. Fee Payment (37 CFR § 1.17(i)): No additional petition fee is required however, the Commissioner is hereby authorized to charge payment of the any additional fees associated with this communication to Deposit Account No. 23-3050. This sheet is attached in duplicate.

Date: 04 December 2006



Peter M. Ullman  
Registration No. 43,963

Woodcock Washburn LLP  
Cira Center-12<sup>th</sup> Floor  
2929 Arch Street  
Philadelphia, PA 19104-2891  
Telephone: (215) 568-3100  
FAX: (215) 568-3439

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DOCKET NO.: SDS-0119

4 DEC 2006

PATENT

Legal Staff  
International Division

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In Re Application of: Guillaume Blacher

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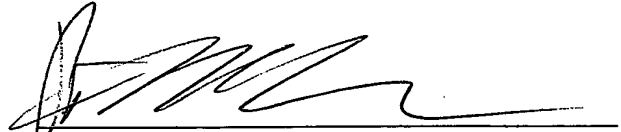
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Date: 04 December 2006



Peter M. Ullman  
Registration No. 43,963

Woodcock Washburn LLP  
Cira Center-12<sup>th</sup> Floor  
2929 Arch Street  
Philadelphia, PA 19104-2891  
Telephone: (215) 568-3100  
FAX: (215) 568-3439

[Close Window](#)

## Tracking Summary

### Tracking Numbers

**Tracking Number:** 1Z W57 79X 66 9278 016 4  
**Type:** Package  
**Status:** **Delivered**  
**Delivered on:** 10/13/2005  
11:23 A.M.  
**Delivered to:** LONDON, GB  
**Signed by:** BLACHET  
**Service Type:** WORLDWIDE SERVICES

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4 DEC 2006  
Legal Staff  
International Division

Tracking results provided by UPS: 10/19/2006 11:53 A.M. EST (USA)

**NOTICE:** UPS authorizes you to use UPS tracking systems solely to track shipments tendered by or for you to UPS for delivery and for no other purpose. Any other use of UPS tracking systems and information is strictly prohibited.

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**IDENTIFICATION OF PERSON MAKING THIS DECLARATION OF FACTS**

**RECEIVED**

**Valerie A. Chicchi, International Patent Specialist**  
**Name/Title**

4 DEC 2006

**Woodcock Washburn LLP, 2929 Arch Street – Suite 1200, Philadelphia, PA 19104-2891**  
**Address**

Legal Staff  
International Division

**LAST KNOWN ADDRESS OF THE NONSIGNING INVENTOR**

**Guillaume BLACHER**  
**Full name of first non-signing inventor**

**28 Gaskarth Road, Londres, United Kingdom SW12 9NL**  
**Last known address of first non-signing inventor**

**FURTHER DETAILS OF EFFORTS TO REACH NONSIGNING  
INVENTOR AND DETAILS OF REFUSAL OF NONSIGNING INVENTOR  
TO SIGN APPLICATION PAPERS**

I, Valerie A. Chicchi, hereby declare and say:

1. I am a Paralegal, employed by Woodcock Washburn, LLP, located at 2929 Arch Street – Suite 1200, Philadelphia, PA 19104-. On October 11, 2005, I personally sealed the envelope containing the letter in Exhibit B in the original Petition in Support of Filing on Behalf of Non-Signing Inventors (37 CFR § 1.47(b)), and the application, declaration and assignment described in that letter, which named Guillaume Blacher as inventor of the subject matter claimed therein. A copy of the UPS tracking printout of the courier package, indicating it was delivered is attached hereto.

2. I hereby state that the email presented as Exhibit C in the original Petition in Support of Filing Details of Refusal of Nonsigning Inventor to Sign Application Papers was in response to the papers Mr. Blacher received in the courier package identified above.

I, Valerie A. Chicchi hereby declare that all statements made herein of my own

knowledge are true and correct and that all statements made on information and belief I believe to be true and accurate. Furthermore, these statements were made with the knowledge that false statements willfully made are punishable by fine or imprisonment, or both, under Section 1001 of Title 18 of the United States Code and that such willful false statements may jeopardize the validity of the application or any patent issued thereon.

Date: 12/1/06

Valerie Chicchi  
**Valerie A. Chicchi**  
**International Patent Specialist,**  
**Woodcock Washburn LLP**

DECLARATION OF PROPRIETARY INTEREST IN APPLICATION

I, Howard Wallis, hereby declare and say:

1. I am the Company Secretary of Reech Capital Limited (Reech), and Assistant General Counsel of SunGard Data Systems Inc. (SunGard), in SunGard's London, United Kingdom office. Reech is owned by SunGard Systems International Inc. (SSI), which is a wholly-owned subsidiary of SunGard. I am familiar with the assets of Reech.

2. Reech was acquired by SSI in 2003. I believe Reech to be the owner of U.S. Patent Application No. 10/537,650, International Patent Application No. PCT/IB03/05680, and French Patent Application No. 0215460 filed on December 6, 2002. These applications describe an invention that, I have been informed, was referred to within Reech as ADeP.

3. Reech has never transferred ownership of any of the patent applications mentioned in paragraph 2, or the ADeP invention, to any other entity.

I hereby declare that all statements made herein of my own knowledge are true and that all statements made on information and belief are believed to be true; and further that these statements were made with the knowledge that willful false statements and the like so made are punishable by fine or imprisonment, or both, under Section 1001 of Title 18 of the United States Code and that such willful false statements may jeopardize the validity of the application or any patent issued thereon.

Date: 4 December 2003 Signed

*H. N. Wallis*

Howard Wallis

Title: Assistant General Counsel

5  
RECEIVED

4 DEC 2006

Legal Staff  
International Division

# DECLARATION OF PROPRIETARY INTEREST IN APPLICATION

I, Richard Gilbey, hereby declare and say:

1. I am Managing Director of Corporate Development for Sungard Data Systems, Inc. ("Sungard"). I am based in Sungard's European Office in London, United Kingdom.
2. I was employed by Reech Capital PLC as its Chief Financial Officer, starting in January 2002. I joined Sungard at the time that Reech Capital PLC was acquired by a Sungard subsidiary (see paragraph 3 below).
3. Sungard Systems International, Inc (referred to herein as "SSI"), which is a wholly subsidiary of Sungard, acquired the entire right, title, and interest in the property of Reech Capital PLC (now Reech Capital Limited, and referred to herein as "Reech"), when SSI purchased the shares of Reech on May 28, 2003. Reech remains an existing entity, and is wholly owned by SSI.
4. As part of the acquisition of Reech by SSI, the Directors of Reech Capital PLC executed a Deed of Warranty and Indemnity (the "Deed") (attached as Tab A). The Deed includes a Schedule 6 of Assets that were owned by Reech at the time of the acquisition. Schedule 6 part 3 of the Deed (page 68 ), lists two patent applications that are owned by Reech – one referred to as "ADeP"; the other as "RiskFrame". Guillaume Blacher is one of the directors of Reech who signed the Deed acknowledging that these two patent applications were owned by Reech at the time of the acquisition.
5. At the time of the acquisition, Reech had filed only the two patent applications referred to in paragraph 4 above.
6. Sungard's intellectual property attorneys have informed me that there is a patent application pending in the United States, entitled "Financial Product Pricing System," U.S. Patent Application No. 10/537,650, which is a national phase application of International Patent Application No. PCT/IB03/05680 filed on December 5, 2003, and which claims priority to French Patent Application No. 0215460 filed on December 6, 2002.
7. The inventor of the French patent application is Guillaume Blacher and the invention cited in the application belongs to Reech as a condition of employment.
8. Within Reech, French Patent Application No. 0215460 was always referred to as "the ADeP patent." I am personally aware that Guillaume Blacher understood the ADeP patent

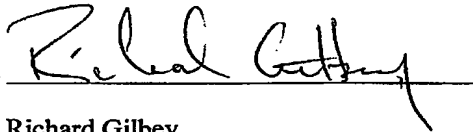


application listed to in the Deed to refer to French Patent Application No. 0215460. Thus, by signing the Deed, Guillaume Blacher acknowledged that the ADeP patent application, and the invention described therein, belonged to Reech.

I hereby declare that all statements made herein of my own knowledge are true and that all statements made on information and belief are believed to be true; and further that these statements were made with the knowledge that willful false statements and the like so made are punishable by fine or imprisonment, or both, under Section 1001 of Title 18 of the United States Code and that such willful false statements may jeopardize the validity of the application or any patent issued thereon.

Date: 4 December 2006

Signed



Richard Gilbey

Title: MD, Corporate Development

**DATED**

30<sup>th</sup>

April

**2003**

(1) THE PERSONS NAMED IN SCHEDULE 1 HERETO

(2) SUNGARD SYSTEMS INTERNATIONAL INC.

---

**DEED OF WARRANTY AND INDEMNITY**

in connection with the acquisition  
of the entire issued share capital of  
Reech Capital Plc

---

**Reed Smith**

Minerva House,  
5 Montague Close

London, SE1 9BB

Tel: +44 (0)20 7403 2900

Fax: +44 (0) 20 7403 4221

REF: DJR/SAS/725469.15

THIS DEED is made on 30<sup>th</sup> April 2003

**BETWEEN:**

- (1) The persons whose names and addresses are set out in Schedule 1 (each a "*Warrantor*" and together referred to as the "*Warrantors*"; and
- (2) **SUNGARD SYSTEMS INTERNATIONAL INC.**, a Pennsylvania corporation with its principal office at 560 Lexington Avenue (9<sup>th</sup> Floor), New York, NY 10022, USA ("*SunGard*").

**WHEREAS:**

- (A) Details of the Company, including its share capital are set out at Schedule 2. The Warrantors are shareholders in the Company and the number of Shares held by each Warrantor is set out in Schedule 1.
- (B) SunGard is proposing to make an offer to acquire the entire issued share capital of the Company on the terms of the SunGard Offer. The Warrantors have entered into deeds of irrevocable undertakings on the date hereof in favour of SunGard in which the Warrantors have agreed to accept the SunGard Offer in respect of their respective Shares.
- (C) In consideration for SunGard making the SunGard Offer, the Warrantors have agreed to give certain indemnities, representations, warranties and undertakings in relation to the Company and its subsidiaries, on the terms set out in this Deed, with the intention that SunGard will rely upon these indemnities, representations, warranties and undertakings in deciding to make the SunGard Offer.

**IT IS AGREED** as follows:**1. INTERPRETATION**

In this Deed:-

**1.1** the following expressions have the following meanings:-

Expression	Meaning
"2006 Payment"	Further Consideration which is possibly due to the Shareholders in accordance with Appendix II, paragraph 3 of the SunGard Offer.
"Accounting Date"	31 December 2001.
"Accounts"	The accounts of each Group Member, including the audited accounts of each Group Member and including, in the case of the Company, its consolidated accounts for the financial year which ended on the Accounting Date but which remain to be signed off by the Company's auditors, comprising in

each case a balance sheet, a profit and loss account, notes and directors' and auditor's reports.

"Act"

The Companies Act 1985.

"Associate"

Any company, not being a Group Member, which at the relevant time is:-

- (a) a holding company of the company in question; or
- (b) a subsidiary or subsidiary undertaking of the company in question; or
- (c) a subsidiary or subsidiary undertaking (other than the company in question itself) of any such holding company,

where the expressions "holding company", "subsidiary" and "subsidiary undertaking" have the meanings given to them by the Act.

"Business Day"

Any day (other than Saturday or Sunday) on which clearing banks are open in England for a full range of banking transactions.

"Company"

Reech Capital Plc, details of which are set out in Schedule 2.

"Completion"

The date on which SunGard declares the SunGard Offer as being unconditional in all respects, including as to acceptances.

"Consideration"

The total amounts paid or payable by SunGard to each Warrantor in respect of its Shares pursuant to the SunGard Offer.

"Disclosure Schedules"

The Schedules having the same date as this Deed from the Warrantors to SunGard qualifying the specific Warranties indicated on such Schedules.

"Effective Date"

The date of this Deed.

"Group Member"

Any company which is a member of the Group.

"Group"

The Company and each of its subsidiaries (as defined at sections 736 and 736A of the Act).

"Material Adverse Effect"

In relation to the Group as a whole or any individual Group Member any event which affects or is likely to affect adversely to a material degree the financial position or turnover or profitability or prospects of the Group as a

	whole or any individual Group Member, not being an event generally affecting similar businesses in the United Kingdom or (in the case of Reech Capital (France) SAS) France.
"Net Tangible Assets Statement"	The statement of the net tangible assets of the Company to be prepared pursuant to the SunGard Offer.
"Paid"	The total Consideration paid to each Warrantor, but including such Warrantor's proportion of the Retention (whether or not all or any of the Retention has actually been paid to the Warrantor). For the purposes of this definition, the Consideration Paid to Christophe Reech shall be deemed to include any Consideration Paid to any person holding Shares on behalf of Christophe Reech as set out in <u>Schedule 1</u> , including such person's proportion of the Retention (whether or not all or any of the Retention has actually been paid to such person).
"R&D Credit Payment"	A payment of part of the Consideration pursuant to the SunGard Offer related to the R&D tax credits received by the Company.
"Relevant Customer"	<p>Any person who at any time during the period of twelve months immediately preceding Completion is or was:</p> <ul style="list-style-type: none"><li>(a) negotiating with any Group Member for the supply by any Group Member of goods or services; or</li><li>(b) a client or customer of any Group Member; or</li><li>(c) in the habit of dealing with any Group Member.</li></ul>
"Relevant Products or Services"	Products and/or services which are competitive with or of the type supplied by any Group Member at any time during the period of twelve months immediately preceding Completion.
"Retention"	The sum of £380,000 and any additional sum to be retained from the initial consideration to be paid to the Shareholders pursuant to the terms of Appendix II, paragraph 6 of the SunGard Offer.
"Shareholders"	The holders of issued shares in the capital of the Company.
"Shares"	The issued shares in the capital of the Company as specified opposite the Warrantors' names, or the names of those holding on behalf of the Warrantors in <u>Schedule 1</u> .
"SunGard Offer"	The offer by SunGard to acquire the entire issued share capital of the Company from all of the shareholders of the

	Company which is in the agreed form as set out at <u>Schedule 2</u> .
"SunGard's Solicitors"	Reed Smith, of Minerva House, 5 Montague Close, London SE1 9BB (Ref: IBF/DJR).
"Taxation"	Shall have the meaning ascribed to it in <u>Schedule 5</u> .
"Tax Covenant"	The covenant of the Warrantors set out in <u>Part 2 of Schedule 5</u> .
"Warranties"	The warranties, representations and undertakings set out or referred to in <u>clause 2</u> , <u>Schedule 4</u> and the warranties, representations and undertakings relating to Taxation set out or referred to in <u>Part 3 of Schedule 5</u> .
"Warrantors' Solicitors"	Memery Crystal, 31 Southampton Row, London WC1B 5HT.

- 1.2 references to any statute or statutory provisions will, unless the context otherwise requires, be construed as including references to any earlier statute or the corresponding provisions of any earlier statute, whether repealed or not, directly or indirectly amended, consolidated, extended or replaced by such statute or provisions; or re-enacted in such provisions, and to any subsequent statute or the corresponding statute or provisions of any subsequent statute in force at any time prior to Completion directly or indirectly amending, consolidating, extending, replacing or re-enacting the same, and will include any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provisions which are in force prior to Completion;
- 1.3 references to "persons" will be construed so as to include individuals, firms, bodies corporate, unincorporated associations, trusts and partnerships;
- 1.4 references to a document being "in the agreed form" will be construed as references to that document in the form agreed and initialled by or on behalf of the Warrantors and SunGard;
- 1.5 references to clauses and Schedules are to clauses of, and Schedules to, this Deed and references to paragraphs are to paragraphs in the Schedule in which such references appear;
- 1.6 the Schedules form part of this Deed and will have the same force and effect as if expressly set out in the body of this Deed;
- 1.7 the index and the headings to the clauses of this Deed and of the Schedules will not affect its construction;
- 1.8 words denoting the singular include the plural and vice versa and words denoting one gender include each gender and all genders;

- 1.9 reference to a document, instrument or agreement (including this Deed) is a reference to any such document, instrument or agreement as modified, amended, varied, supplemented or novated from time to time;
- 1.10 the expressions "hereof", "herein" and "hereunder" and similar expressions shall be construed as references to this Deed as a whole and not limited to the particular clause, paragraph or provision in which the relevant expression appears; and
- 1.11 the words "includes", "included" and "including" or similar words or expressions will be construed without limitation.

**2. REPRESENTATIONS, WARRANTIES AND INDEMNIFICATION**

**2.1 The Warrantors:-**

2.1.1 warrant, represent and undertake to SunGard in the terms of the Warranties, provided, however, that SunGard will not be entitled to claim that any fact constitutes a breach of any of the Warranties if and to the extent that such fact has been fully and fairly disclosed in the Disclosure Schedules;

2.1.2 agree that SunGard is to make the SunGard Offer in reliance on each of the Warranties and agree that save as provided in clause 2.1.1 no information of which SunGard has knowledge (actual or constructive) will: (i) prejudice any claim made by SunGard in respect of the Warranties, (ii) operate to reduce any amount recoverable in respect of any breach of any of the Warranties or (iii) operate to prevent any claim being made by SunGard for any breach by the Warrantors of the covenants implied by the Law of Property (Miscellaneous Provisions) Act 1994;

2.1.3 undertake that, in the event of any claim being made against any of them whether under the Warranties or otherwise in connection with the sale of the Shares to SunGard, they will not make any claim against any Group Member, or against any director or employee of any Group Member, on which or on whom any of them may have relied before agreeing to any term of this Deed or authorising any statement in the Disclosure Schedules, but so that this undertaking will not preclude any Warrantor from claiming against any other Warrantor under any right of contribution or indemnity to which such Warrantor may be entitled.

2.2 Each of the Warranties will be construed as a separate Warranty and will not be limited or restricted by reference to, or inference from, the terms of any other Warranty or any other term of this Deed.

2.3 In this Deed, unless otherwise specified, where any Warranty refers to the knowledge, information, belief or awareness of the Warrantors (or similar expression), each Warrantor will be deemed to have such knowledge, information, belief or awareness as such Warrantor would have obtained had such Warrantor made all due and careful enquiries into the subject matter of that Warranty and the knowledge, information, belief and awareness of any one of the Warrantors shall be imputed to the remaining Warrantors.

- 2.4 Without restricting the rights of SunGard or the ability of SunGard to claim damages on any other basis available to it, the Warrantors shall, jointly and severally, indemnify and hold SunGard (for itself and as trustee for each Group Member), and its successors and assigns, and their respective directors, officers, employees, agents and representatives, indemnified against any and all actions, suits, claims, demands, debts, liabilities, obligations, losses, damages, costs and expenses (including legal and professional fees and expenses), arising out of or caused by, directly or indirectly, any of the following:
- 2.4.1 breach of any of the Warranties;
  - 2.4.2 any failure or refusal by the Warrantors to satisfy or perform any covenant, term or condition set out in clauses 4, 5 or 6 of this Deed;
  - 2.4.3 any demand, claim, suit, action, investigation or other proceeding of any nature, against SunGard or a Group Member by any person (other than the Warrantors) arising out of or caused by, directly or indirectly any act or omission of any Group Member, or any of its directors, officers, employees, agents, representatives or the Shareholders, occurring at any time on or before Completion;
  - 2.4.4 any claim by any employee, former employee or any other person arising from or in connection with the Company's AESOP or EMI option schemes (as referred to in the Disclosure Schedule) or any other share option scheme or arrangement granted or established by the Group prior to Completion;
  - 2.4.5 any claims that may have been or may be made before or after Completion by or on behalf of any employee or former employee of any Group Member resulting from the termination of their employment prior to Completion, including, but not limited to, claims for wrongful or unfair dismissal, a statutory or contractual redundancy payment or a protective award, including the current outstanding claim made by the Company's former employee, Allan Mackenzie to the Employment Tribunal, and any additional claims that may be made before or after Completion by such former employee. For the avoidance of doubt, this clause 2.4.5 shall not include any claims by former employees of the Company for a statutory or contractual redundancy payment in respect of termination of employment by reason of redundancy notified by the Company to the relevant employee after 1 January 2003;
  - 2.4.6 any past or current consultant or employee of the Company claiming an interest in, title to, royalty or other payment in respect of the Proprietary Software;
  - 2.4.7 any claim by the German tax or any other authorities relating to the Company's employment of Costantino Pesier within Germany;
  - 2.4.8 any claims that may have been or may be made before or after Completion by any person in respect of the Company's past occupation of leased premises at 5th Floor, 107 Cannon Street, London, EC4 under a lease dated 6 February 1995 between Electricity Supply Nominees Limited (1) and Hanshin Securities (Europe) Limited (2) and the Company's obligations under such lease;



- 2.4.9 any claims that may have been or may be made before or after Completion by the Company's former PR agency GCI Financial Group Ltd relating to services provided to the Company prior to Completion.

For the avoidance of doubt, the Warrantors' liability under clauses 2.4.2 to 2.4.9 shall not be affected by any matters disclosed in the Disclosure Schedules or any matter of which SunGard otherwise has knowledge (whether actual or constructive), but shall be reduced to the extent that any such liability has been specifically included in the Net Tangible Assets Statement.

- 2.5 In respect of or in connection with each event, occurrence or matter to which SunGard is entitled to indemnification under clause 2.4 and under the Tax Covenant:

- 2.5.1 SunGard may satisfy such claim by any one or combination of the following methods and in any order which SunGard may in its discretion decide:

- (a) by seeking and pursuing payment directly from the Warrantors;
- (b) by making a claim on the amount of Retention at the time of such claim (if any) and any such satisfaction from the Retention shall be made pro-rata to each Shareholder's interest in the Retention. This is without prejudice to the Warrantors' liability for the outstanding balance of such claim if the amount of Retention is insufficient to satisfy the full claim;
- (c) by making a set-off against the 2006 Payment;
- (d) by making a set-off against the R&D Credit Payment.

- 2.5.2 if any sum payable to SunGard or any Group Member by the Warrantors by way of compensation (whether under clause 2.4 or otherwise) is subject to Taxation, then such further amount shall be paid to SunGard or any Group Member by the Warrantors as will secure that the net amount received by SunGard or any Group Member is equal to the amount of compensation due to it as aforesaid.

- 2.6 The Warrantors' liability under any event, occurrence or matter to which SunGard is entitled to indemnification under clause 2.4.1 and clauses 2.4.3 to 2.4.9 (an "**Indemnification Matter**") shall (except as provided in clause 2.8) be limited as follows:

- 2.6.1 the maximum aggregate joint liability of all of the Warrantors in respect of any such claims and any claims under the Tax Covenant will be limited to the aggregate Consideration Paid to the Warrantors;
- 2.6.2 notwithstanding joint and several liability of the Warrantors, the maximum aggregate liability of each individual Warrantor in respect of any such claims and any claims under the Tax Covenant will be limited to the aggregate Consideration Paid to such Warrantor;
- 2.6.3 for the avoidance of doubt, if any Indemnification Matter or any claim against the Warrantors under the Tax Covenant, is not satisfied in full by any Warrantor due to the aggregate liability in clause 2.6.1 or clause 2.6.2

having been reached at the time of such claim, if from time to time SunGard pays or is due to pay further Consideration to any Shareholder under (i) the 2006 Payment, or (ii) the R&D Credit Payment, the unsatisfied amount of such claim shall be satisfied from the amounts of such further Consideration (a) to be Paid to the Shareholders pro rata to their shareholdings or (b) actually Paid or to be Paid to the Warrantors;

2.6.4 the Warrantors will be under no liability to make any payment in respect of an Indemnification Matter or any claim under the Tax Covenant unless such claim is notified to the Warrantors within a period of seven years from the date of this Deed in the case of any claim relating to Taxation and within a period of three years from the date of this Deed in the case of any other Indemnification Matter;

2.6.5 the Warrantors shall have no liability for an Indemnification Matter if and to the extent that:-

2.6.5.1 the claim arises or is increased as a result of the passing of, or any change in any law, rule, regulation or concession of any tax authority after the date of Completion;

2.6.5.2 the claim arises or is increased as a result of SunGard not complying with its obligations under the SunGard Offer;

2.6.5.3 the claim arises or is increased as the result of any provision or reserve made in respect thereof in the Accounts being insufficient by reason of any increase in rates of Taxation made after the Effective Date or arises or is increased as the result of the retrospective imposition of Taxation as a consequence of a change in the law after the Effective Date;

2.6.5.4 the liability giving rise to the claim has been taken into account in the net asset adjustment to the initial consideration as set out in Appendix II, paragraph 2 of the SunGard Offer;

2.6.5.5 a specific provision or specific reserve (not being a provision or reserve concerning deferred Taxation) in respect thereof is made in the Accounts (unless such claim exceeds such provision or reserve, in which case the Warrantors shall be liable for such excess); and

2.6.5.6 the claim results from or is increased or extended by the change of the accounting reference date of any Group Member on Completion or any subsequent change thereafter or by any change in the accounting policies of any Group Member after Completion unless such change is effected by the relevant Group Member to comply with generally accepted accounting principles and accounting standards in the jurisdiction in which it is incorporated;

2.6.6 SunGard shall not be entitled to recover more than once with respect to the same claim for breach of any of the Warranties or otherwise obtain

reimbursement or restitution more than once in respect of any claim under the Warranties provided that nothing herein shall preclude SunGard from making multiple claims for breach of the same Warranty in the event such Warranty is breached on several occasions;

- 2.6.7 in the event that SunGard or a Group Member shall be in receipt of any third party claim (which does not concern Taxation) which might constitute or give rise to an Indemnification Matter, SunGard shall as soon as reasonably practicable notify the Warrantors giving full details as far as practicable and shall not settle or compromise any such third party claim or make any admission of liability without the prior written consent of the Warrantors, such consent not to be unreasonably withheld or delayed;
- 2.6.8 save in respect of Taxation, if any Indemnification Matter shall arise by reason of some liability of any Group Member which, at the time the claim is notified to the Warrantors, is contingent only, the Warrantors shall not be under any obligation to make any payment to SunGard in respect of such claim until such time as the contingent liability shall become an actual liability;
- 2.6.9 any amount paid by the Warrantors to SunGard in respect of any Indemnification Matter shall be treated as a reduction in the Consideration; and
- 2.6.10 the Warrantors shall be entitled to require SunGard or any Group Member (at the expense of the Warrantors) to take all such reasonable steps or proceedings as the Warrantors may consider necessary in order to mitigate any Indemnification Matter and SunGard shall and shall procure that any Group Member shall act in accordance with any such reasonable requirements and subject to SunGard and each Group Member being indemnified and secured by the Warrantors to the satisfaction of SunGard against all losses, costs, damages and expenses incurred in connection therewith and further provided that such steps or proceedings do not, in the absolute discretion of SunGard, prejudice any Group Member, SunGard or any Associate of SunGard (in particular, without limitation, such steps or proceedings shall be taken to prejudice any Group Member, SunGard or any Associate of SunGard if the steps or proceedings are prejudicial or harmful to the reputation or the post Completion tax affairs, or increase the post Completion tax liabilities, of any Group Member, SunGard or any Associate of SunGard).
- 2.7 In addition to the limitations set out in clause 2.6, the Warrantors will be under no liability to make any payment in respect of any breach of the Warranties or a series of related breaches of the Warranties (save in respect of the Warranty set out in paragraph 10.3 of Schedule 4) unless the amount of their liability in respect of such breach of Warranties or series of related breach of Warranties is (when aggregated with their liability in respect of any other Indemnification Matters or series of related Indemnification Matters) or which would have been but for the provisions of this clause 2.7) in excess of £50,000, in which event the Warrantors will (subject to the other provisions of clause 2.6) be liable for the whole amount of such liability and not merely for the excess.

- 2.8 Nothing in this Deed, including the provisions of clause 2.6 or clause 2.7, shall apply to exclude or limit the liability of the Warrantors in the case of any claim involving:
- 2.8.1 (i) title to the Shares, (ii) any fraud or dishonest misstatement, misrepresentation or omission by or on behalf of the Warrantors or any of them, or (iii) any claim to which SunGard is entitled to be fully indemnified under clause 2.4.2;
- 2.8.2 title to or infringement claims relating to the Proprietary Software, save that: (i) the aggregate caps set out in clauses 2.6.1 and 2.6.2 and the provisions of clause 2.6.3 shall apply to any such claim; (ii) the Warrantors will be under no liability for such claim unless the claim is notified to the Warrantors within a period of period of ten years from the date of this Deed.
- 2.9 With respect to each Indemnification Matter, the Warrantors will not plead against such Indemnification Matter the Limitation Act 1980 or any other statute (present or future) directly or indirectly consolidating, extending, replacing or re-enacting the same, or any other rule of law relating to limitation of time in which an action can be brought or claim made; provided that this clause 2.9 is without prejudice to any express provision of this Deed regarding time limits for notifying or making claims.
- 2.10 Other than the provisions of clauses 2.6.1 to 2.6.4, nothing in this clause 2 shall apply to exclude or limit the liability of the Warrantors under the terms of the Tax Covenant.

3. **TAX COVENANT**

The Warrantors agree to the Tax Covenant to take effect on Completion.

4. **RESTRICTIVE COVENANTS**

- 4.1 For the purpose of assuring to SunGard the full benefit of the Warrantors' Shares, and in consideration for SunGard agreeing to make the SunGard Offer, each of the Restricted Parties undertakes to SunGard and each Group Member that he will not, without the prior written consent of SunGard, whether directly or indirectly and whether alone or in conjunction with, or on behalf of, any other person and whether as principal, shareholder, director, employee, agent, consultant, partner or otherwise:-
- 4.1.1 for the Restricted Period, canvass, solicit or approach, or cause to be canvassed, solicited or approached, for orders any Relevant Customer for the sale or supply of Relevant Products or Services.
- 4.1.2 for the Restricted Period, deal or contact any Relevant Customer in relation to the sale or supply of Relevant Products or Services.
- 4.1.3 for the Restricted Period, interfere, or seek to interfere, with the continuance of supplies to any Group Member (or any Associate of SunGard that operates the business of any Group Member) from any supplier who has been supplying goods and/or services to that Group Member at any time during the twelve months immediately preceding Completion if such interference causes or would cause that supplier to

cease supplying, or materially reduce its supply of, those goods and/or services;

- 4.1.4 for the Restricted Period, solicit or entice, or endeavour to solicit or entice, away from any Group Member (or any Associate of SunGard that operates the business of any Group Member), any person employed in a managerial, supervisory, technical or sales capacity by, or who is or was a consultant to, any Group Member at Completion or at any time during the period of twelve months immediately preceding the date of Completion where the person in question either has Confidential Information or would be in a position to exploit a Group Member's trade connections;
- 4.1.5 for the Restricted Period, employ or engage any person employed in a managerial, supervisory, technical or sales capacity by, or who is or was a consultant to, any Group Member at Completion or at any time during the period of twelve months immediately preceding the date of Completion;
- 4.1.6 within the Restricted Area for the Restricted Period, be engaged, concerned, connected with or interested in, or provide financial support or management services or technical, commercial or professional advice to, any other business which supplies goods and/or services which are competitive with or of the type supplied by a Group Member at Completion, provided that this restriction does not apply to prevent the Restricted Parties from holding shares or other securities in any company which are quoted, listed or otherwise dealt in on a recognised stock exchange or other securities market and which confer not more than 1 per cent of the votes which could be cast at a general meeting of such company;
- 4.1.7 within the Restricted Area for the Restricted Period, be engaged, concerned or interested in any business which has at any time during the twelve months immediately preceding the date of Completion supplied any goods and/or services to, or is a client or customer of, any Group Member if such engagement, concern or interest causes or would cause the supplier to cease or materially reduce its supplies to any Group Member or (as the case may be) the client or customer to cease or materially reduce its orders or contracts with any Group Member; or
- 4.1.8 without prejudice to any rights to passing off or trade or service mark infringement (or similar rights in any territory), for the Restricted Period use in connection with any business any name which includes the name of a Group Member, any name under which any Group Member trades or carries on business at Completion or any colourable imitation of such names.

For the purposes of this clause 4: (a) "*Restricted Area*" shall mean Switzerland and all of the countries forming part of the European Union; (b) "*Restricted Parties*" shall mean Christophe Reech, Stephen Taylor, Stephen Ashworth and Guillaume Blacher; and (c) "*Restricted Period*" shall mean three years from the date of Completion except in the case of Stephen Taylor where it shall mean 18 months from the date of Completion.

- 4.2 The undertakings of the Restricted Parties under clause 4.1 are given severally by each Restricted Party and not jointly with any of the other Warrantors or Restricted Parties.
- 4.3 Each of the Restricted Parties acknowledges that they have information in respect of the business and financing of any Group Member and their dealings, transactions, affairs, plans and proposals, all of which information is, secret or confidential and important to any Group Member. In this clause 4 such information is called "**Confidential Information**" and includes confidential or secret information relating to any Group Member's trade secrets, know-how, ideas, business methods, finances, prices, business plans, marketing plans, development plans, manpower plans, sales targets, sales statistics, customer lists, customer relationships, computer systems and computer software. Each of the Restricted Parties further acknowledges that the disclosure of Confidential Information (whether directly or indirectly) to actual or potential competitors of any Group Member would place it at a competitive disadvantage and would do damage (whether financial or otherwise) to its business and accordingly agrees to enter into the restrictions contained in clause 4.4.
- 4.4 Each of the Restricted Parties undertakes that they will not at any time after Completion:-
- 4.4.1 disclose to any person except to those authorised by the relevant Group Member to know;
  - 4.4.2 use for their own purposes or for any purposes other than those of the relevant Group Member; or
  - 4.4.3 through any failure to exercise all due care and diligence cause or permit any unauthorised disclosure of,
- any Confidential Information of any Group Member, provided that these restrictions on each Restricted Party will cease to apply to information which (otherwise than through the default of any Restricted Party) comes into the public domain or which is disclosed or used by the Warrantors solely for the purpose of their employment duties for the Company.
- 4.5 The parties agree that each of the undertakings set out in this clause 4 is separate and severable and enforceable accordingly and if any one or more of such undertakings or part of an undertaking is held to be against the public interest or unlawful or in any way an unreasonable restraint of trade, the remaining undertakings or remaining part of the undertakings will continue in full force and effect and will bind each of the Restricted Parties.
- 4.6 Notwithstanding clause 2.8.1 or any other provision of this clause 4 the total liability of Stephen Taylor pursuant to this clause 4 shall not be more than the lesser of (i) £100,000 or (ii) the total amount (net of income tax and employee's national insurance contributions) received by Stephen Taylor from the Company after Completion in respect of salary paid for the period following Completion and (if applicable) payment in lieu of notice. Stephen Taylor shall have no liability under this clause 4 unless written notice of any claim under this clause 4 is sent to him within 18 months of Completion.

5. **PERIOD TO COMPLETION**

5.1 The Warrantors undertake to SunGard that between the Effective Date and Completion, they shall procure that no Group Member shall, without the prior consent of SunGard:

5.1.1 incur or enter into any agreement or commitment involving any capital expenditure in excess of £5,000 per item and £50,000 in aggregate;

5.1.2 enter into or amend any contract or commitment which is not capable of being terminated without compensation at any time with 3 months' notice or less or which is not in the ordinary course of business or which involves or may involve total annual revenue or expenditure in excess of £50,000;

5.1.3 enter into or amend any encumbrance, contract or commitment relating to any of the Properties or their management or the rents payable therefor;

5.1.4 incur any additional borrowings or incur any other indebtedness otherwise than trade payables in the ordinary course of business;

5.1.5 make any material amendment to the terms and conditions of employment (including, without limitation, remuneration, pension entitlements and other benefits) of any employee;

5.1.6 take steps to procure payment of any accounts receivable or other debt in advance of payment in the ordinary course of business or delay making payments to any trade creditors outside the ordinary course of business;

5.1.7 amend any insurance contract, fail to notify any insurance claim in accordance with the provisions of the relevant policy or settle any such claim below the amount claimed;

5.1.8 create, allot or issue any share or loan capital;

5.1.9 acquire or agree to acquire any share, shares or other interest in any company, partnership or other venture;

5.1.10 declare, make or pay any dividend or other distribution to shareholders;

5.1.11 in any way depart from carrying on its business as a going concern, in the ordinary course

and the Warrantors shall indemnify and hold SunGard indemnified against all losses, costs, expenses or claims arising through its failure to comply with the provisions of this clause 5.1 except to the extent (if any) specifically provided for in the Net Tangible Assets Statement.

5.2 The Warrantors further undertake to SunGard, in relation to the period between the Effective Date and Completion:

- 5.2.1 not to do or omit or permit to be done any act or thing which would result in any of the Warranties not being true and accurate if repeated at Completion or which is intended to or may have a Material Adverse Effect.
- 5.2.2 to immediately disclose to SunGard in writing any matter or thing which arises or becomes known to them before Completion which is or might be a breach of, or is inconsistent with any of the Warranties, or which has or is likely to have a Material Adverse Effect, or which is a breach of any other provision of this Deed.
- 5.2.3 to procure that each Group Member conducts its business in a diligent manner and uses its best efforts to (i) keep available the services of its current officers, employees, salesmen, agents and representatives consistent with past practice and (ii) maintain the good will of its customers, suppliers and other persons having business relations with it.
- 5.2.4 to procure SunGard, its agents and representatives have full access to the Properties, the books and records of each Group Member, and access to officers and employees of each Group Member during normal working hours and to provide SunGard all information concerning the Group, its business, assets and financial condition that SunGard requests.

6. **ANNOUNCEMENTS**

No announcement concerning this Deed or any matter ancillary to it and no disclosure of the existence or the terms of this Deed will be made (save as required by law, regulation or competent authority, including in particular the Take Over Panel) except with the prior written approval of SunGard and the Warrantors in each case not to be unreasonably withheld or delayed.

7. **COSTS**

Each of the parties to this Deed will bear such party's own costs and expenses (including legal fees and VAT (if any)) relating to the preparation and completion of this Deed except where otherwise expressly stated.

8. **INTEREST**

If any Warrantor becomes liable to pay SunGard or a Group Member any sum pursuant to this Deed, whether a liquidated sum or by way of damages or otherwise, and fails to pay any such sum, such Warrantor will pay interest on such sum from the due date for payment at the annual rate of 4 per cent above the base lending rate from time to time of Barclays Bank Plc (or successor bank), accruing on a daily basis until payment is made, whether before or after any judgment or determination.

9. **NOTICES**

- 9.1 Any demand, notice or other communication given or made under or in connection with this Deed will be in writing.



9.2 Any such demand, notice or other communication will, if otherwise given or made in accordance with this clause 9, be deemed to have been duly given or made as follows:-

9.2.1 if sent by prepaid first class post, on the second Business Day after the date of posting; or

9.2.2 if delivered by hand, upon delivery at the address provided for in this clause 9; or

9.2.3 if sent by facsimile, on the day of transmission provided that a confirmatory copy is, on the same Business Day that the facsimile is transmitted, sent by pre-paid first class post in the manner provided for in this clause 9,

provided however that, if it is delivered by hand or sent by facsimile on a day which is not a Business Day or after 4 p.m. on a Business Day, it will instead be deemed to have been given or made on the next Business Day.

9.3 Any such demand, notice or other communication will, in the case of service by post or delivery by hand, be addressed (subject as provided in this clause 9) to the recipient at the recipient's address stated in this Deed or at such other address as may from time to time be notified in writing by the recipient to the sender as being the recipient's address for service, provided that in the case of a company it may instead (at the option of the sender) be addressed to its registered office for the time being.

9.4 The Warrantors hereby elect Christophe Reech or such other person as the holders of a majority of the shares held by the Warrantors may from time to time nominate to SunGard in writing for the purposes of this clause 9.4 to be their representative and any demand, notice or communication given to such representative shall be deemed to be validly given to all of the Warrantors.

9.5 Any demand, notice or communication will be deemed to have been given to the personal representatives of a deceased Warrantor, notwithstanding that no grant of representation has been made in respect of such Warrantor's estate, if the notice is addressed either to the deceased Warrantor by name or to the deceased Warrantor's personal representatives by title, at the Warrantor's address in accordance with the foregoing provisions of this clause 9 or at such other address as may have been notified by them in writing to the sender as being their address for service, and is otherwise served in accordance with the foregoing provisions.

9.6 Any such demand, notice or other communication will, in the case of service by facsimile, be sent to the recipient or to any person service on whom (in accordance with the foregoing provisions of this clause 9) is deemed to be service on the recipient, using a facsimile number then used by the recipient or (as the case may be) such other person at an address which (in accordance with such provisions) could have been used for service by post.

9.7 The provisions of this clause 9 will not apply, in the case of service of court documents, to the extent that such provisions are inconsistent with the Civil Procedure Rules.

10. **ENTIRE AGREEMENT**

- 10.1 This Deed, and the documents referred to in it, constitutes the entire agreement and understanding of the parties and supersedes any previous agreement between the parties relating to the subject matter of this Deed.
- 10.2 Each of the parties acknowledges and agrees that in entering into this Deed, and the documents referred to in it, it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or understanding other than as expressly set out in this Deed or the Disclosure Schedules.
- 10.3 Nothing in this clause 10 shall operate to limit or exclude any liability for fraud or fraudulent misrepresentation.

11. **SERVICE OF PROCEEDINGS**

- 11.1 Each of the Warrantors irrevocably appoint the Warrantors' Solicitors as their agent to accept service of process in England in any legal action or proceedings arising out of or in connection with this Deed, service upon whom shall be deemed completed whether or not forwarded to or received by the Warrantors. If such process agent ceases to be able to serve as such or to have an address in England, the Warrantors irrevocably agree to jointly appoint a new process agent in England forthwith that is acceptable to SunGard and to deliver to SunGard and SunGard's Solicitors within 7 days of such appointment, a copy of a written acceptance of appointment by the process agent. Nothing in this Deed shall affect the right to service of process in any other manner permitted by law.
- 11.2 SunGard hereby irrevocably appoints SunGard's Solicitors as its agent to accept service of process in England in any legal action or proceedings arising out of or in connection with this Deed.

12. **GENERAL**

- 12.1 This Deed will be binding on and will enure for the benefit of each parties' successors, assigns and personal representatives (as the case may be). SunGard may freely assign the benefit of this Deed without requiring the consent of any other party. None of the Warrantors may assign the benefit of, or any of their rights under this Deed without obtaining the prior written consent of SunGard.
- 12.2 Except insofar as the same have been fully performed at Completion, each of the agreements, undertakings, covenants, obligations, warranties, indemnities and undertakings contained in this Deed will continue in full force and effect notwithstanding Completion.
- 12.3 The parties agree that they will do all such acts and things and execute all such documents as may be required on or subsequent to the Effective Date to give effect to the terms of this Deed.
- 12.4 No variation of this Deed shall be effective unless agreed in writing by or on behalf of each of the parties.

- 12.5 Failure or delay by any party in exercising any right or remedy under this Deed will not in any circumstances operate as a waiver of it, nor will any single or partial exercise of any right or remedy in any circumstances preclude any other or further exercise of it or the exercise of any other right or remedy.
- 12.6 Any waiver of any breach of, or any default under, any of the terms of this Deed will not be deemed a waiver of any subsequent breach or default and will in no way affect the other terms of this Deed.
- 12.7 Subject, without limitation, to clause 2.6.2 and clause 4.2, all obligations, representations and warranties on the part of the Warrantors are, save as expressly set out hereto to the contrary, entered into, given or made by such persons jointly and severally, providing that SunGard may release or compromise the liability of, or grant time or any other indulgence to, any person who is a party to this Deed without in any way prejudicing or affecting the liability (whether joint and several or otherwise) of any other person who is a party to this Deed.
- 12.8 This Deed can be amended, supplemented or changed and any provisions can be waived only by written instrument making specific reference to this Deed signed by the party against whom enforcement of such amendment, supplement, modification or waiver is sought.
- 12.9 If any provision in this Deed shall be held to be illegal, invalid or unenforceable, in whole or in part, either under any enactment or rule of law, such provision or part shall to that extent be deemed not to form part of this Deed but the legality, validity and enforceability of the remainder of this Deed shall not be affected.
- 12.10 The rights and remedies expressly provided for by this Deed will not exclude any rights or remedies provided by law or equity.
- 12.11 Each Group Member has the right to enforce only clauses 2 and 4 of this Deed in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999. Except as stated in this clause, the parties to this Deed do not intend that any of its terms will be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person not a party to it.
- 12.12 This Deed may be executed in any number of counterparts, and by the parties on separate counterparts, each of which so executed and delivered will be an original, but all the counterparts will together constitute one and the same agreement.
- 12.13 The Warrantors hereby authorise any decision or consent to be taken or given by the Warrantors relating to this Deed to be validly taken or given if it is taken or given by Christophe Reech or by the holders of a majority of the Shares held or deemed to be held by the Warrantors, on behalf of each of the Warrantors.
- 12.14 The formation, existence, construction, performance, validity and all aspects whatsoever of this Deed or of any term of this Deed shall be governed by English law. The parties irrevocably and unconditionally agree to be subject to the non exclusive jurisdiction of the English Courts.

**SCHEDULE 1****The Warrantors**

	<b><u>Name and address</u></b>	<b><u>Number of ordinary Shares</u></b>	<b><u>Number of "A" Shares</u></b>
1.	Christophe Reech 8 South Parade Chiswick London W4 1JU	85,250 (7.25%)	85,000 (21.01%)
	Held on behalf of Christophe Reech by: Goldfinger Capital Ventures Ltd. PO Box 986 Road Town Tortola British Virgin Islands	80,750 (6.86%)	194,000 (47.96%)
	Held on behalf of Christophe Reech by: Coutts Bank (Switzerland) Ltd 13 Quai De l'Île Case Postale CH-1211 Geneve Switzerland	1,658 (0.14%)	1,658 (0.41%)
2.	Guillaume Blacher 8 Victoria Mews Magdalen Road London SW18 3PY	25,000 (2.13%)	64,000 (15.82%)
	Stephen Taylor 10 Woodleigh 2 Parklands Surreybiton Surrey KT5 8EA	718 (0.06%)	718 (0.12%)
4.	Stephen Ashworth 28 Canonbury Grove London N12HR	13,604 (1.16%)	13,604 (3.36%)

**SCHEDULE 2****Group Members - Company Details****1. Reech Capital Plc**

Name of Company	Reech Capital Plc (previously Satinford Plc)
Registered number	03649490
Registered office	3 <sup>rd</sup> Floor, St Helens 1 Undershaft London EC3P 3DQ
Date of incorporation	14 October 1998
Place of incorporation	England & Wales
Status of company	Public Limited Company
Authorised share capital	£5,000,000 consisting of 3,200,000 ordinary shares of £1 each and 1,800,000 "A" shares of £1 each
Issued share capital	£1,160,295 consisting of 1,201,150 ordinary shares of £1 each and 404,520 "A" shares of £1 each.
Directors' full names	Stephen Ashworth Guillaume Blacher Christophe Reech Stephen Taylor
Secretary's full name	Stephen Ashworth
Accounting reference date	31 December.
Auditors	Grant Thornton.
Bankers	National Westminster Bank Plc.
Description of business	Software consultancy and supply
Mortgages/charges	1. Rent Deposit Deed - £30,000 in interest bearing deposit account charged to The Council of the Borough of South Tyneside.  2. Charge over credit balances in favour of NatWest for £371,000 (+ interest) in relation to a bond in favour of SVB Syndicates.

Subsidiaries	1. Reech Capital France SAS (100% owned). 2. Reech Employee Trustee Limited (100% owned).
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**2. Reech Capital France SAS**

Name of Company	Reech Capital France SAS (previously Netquant)
Registered number	R.C.S Paris B 432 150 878
Registered office	37 Rue de Liège, 75008, Paris, France
Date of incorporation	1 July 2000
Place of incorporation	France, Paris
Status of company	Private limited company
Issued share capital	108,650 Euros consisting of 10,865 at 10 Euros each
Shareholders and holdings	Reech Capital owns 100% of issued share capital.
President	Christophe Gilbert Daniel Reech
Executive committee members	Cyril Deretz Richard Gilbey
Authorised signatories	Cyril Deretz Richard Gilbey
Accounting reference date	31 December
Auditors	Eric Macheras and Alpha Commissariats Sarl.
Bankers	Credit Commercial de France (CCF)
Description of business	Software consultancy and supply
Mortgages/charges	None.

**3. Reech Employee Trustee Limited**

Name of Company	Reech Employee Trustee Limited (previously Dreamcroft Limited)
Registered number	04071464
Registered office	3 <sup>rd</sup> Floor, St Helens 1 Undershaft London EC3P 3DQ
Date of incorporation	14 September 2000
Place of incorporation	England & Wales
Status of company	Private Limited Company
Authorised share capital	£1,000 consisting of 100 ordinary shares of £1 each.
Issued share capital	1 ordinary share of £1.
Shareholders and holdings	Reech Capital owns 100% of issued share capital.
Directors' full names	Richard Gilbey, Christophe Reech.
Secretary's full name	Richard Gilbey
Accounting reference date	31 December.
Auditors	Grant Thornton
Description of business	Trustee company of the trust for the employee share ownership plan of Reech Capital Plc known as The Reech Capital Plc All Employee Share Ownership Plan.
Mortgages/charges	None.

**SCHEDULE 3**

**Properties**

**United Kingdom**

Address: 3<sup>rd</sup> Floor St. Helens, 1 Undershaft London EC3P 3DQ.

Held: Lease - Sub-Sub-Underlease between SVB Syndicates Limited (1) and the Company (2) dated 3 November 2000.

Rent: £498,510 per annum payable quarterly.

Next Rent Review: None.

Term: From 3 November 2000, Expires 23 April 2004.

**France**

Address: La Mondiale Centre, Paris.

Held: Lease - Between La Mondiale Fonciere (1) and Reech Capital (France) SAS (2).

Rent: €20,541.65 (inclusive of VAT at 19.06%) per quarter.

Next Rent Review: None - rent automatically adjusted as per lease.

Term: Expires 31 March 2010.



**SCHEDULE 4****Warranties****1. Interpretation**

In this Schedule 4:-

- 1.1 the following expressions have the following meanings unless inconsistent with the context:-

<u>Expression</u>	<u>Meaning</u>
"Accounting Standards"	The statements of standard accounting practice referred to in section 256 of the Act issued by the Accounting Standards Board or such other body as may be prescribed thereunder by the Secretary of State from time to time, including the statements of standard accounting practice formerly issued by the Accounting Standards Committee and since adopted by the Accounting Standards Board and the Financial Reporting Standards for Smaller Entities and any financial reporting standards issued by the Accounting Standards Board or such other body as aforesaid.
"Computer Systems"	All computer hardware, software, microprocessors and firmware and any other items that connect with any or all of them which in each case are owned by, used by or in the possession of any Group Member.
"Contract"	Any agreement or commitment whether conditional or unconditional and whether by deed, under hand, oral or otherwise, and any arrangement or understanding whether legally binding or not.
"Encumbrance"	Any equity, mortgage, charge, pledge, option, lien, assignment, restriction, claim, right of pre-emption, right of first refusal, third party right or interest, other encumbrance or security interest of any kind or other preferential arrangement having similar effect.
"Environment"	All or any of the following media, namely the air, water and land and the medium of air includes the air within any building or the air within any other man-made or natural structure above or below ground.
"ERA"	The Employment Rights Act 1996.

"Health & Safety Law"	All or any Laws which relate to the health and safety of those who work for a Group Member whether as employees or otherwise, visit any of the properties owned or occupied by any Group Member or are in any way affected by the activities of any Group Member or by persons working for any Group Member, including the Factories Act 1961, the Offices, Shops and Railway Property Act 1963, the Fire Precautions Act 1971, the Health & Safety at Work etc., Act 1974, the Public Health (Control of Disease) Act 1984, the Public Health (Infectious Diseases) Regulations 1985, the Management of Health and Safety at Work Regulations 1992, the Workplace (Health, Safety and Welfare) Regulations 1992, the Control of Substances Hazardous to Health Regulations 1994, the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 1996, Approved Codes of Practice and Guidance Notes issued by the Health & Safety Commission/Executive.
"ICTA"	Income and Corporation Taxes Act 1988.
"Intellectual Property Rights"	Any and all patents, trade marks, service marks, copyright, moral rights, rights in a design, know-how, confidential information and all or any other intellectual or industrial property rights whether or not registered or capable of registration and whether subsisting in the United Kingdom or any other part of the world and, where appropriate, applications for any of them and the right to apply for any of them, together with all or any goodwill relating or attached thereto.
"Insider"	Any Warrantor, an Associate of a Warrantor, any past or present director of any Group Member, and/or any person who is or was at the relevant time connected with any Warrantor, an Associate of a Warrantor or any such director.
"Laws"	All or any applicable law (whether criminal, civil or administrative), common law, judgment, court order, statute, statutory instrument, regulation, directive, European Community decision (insofar as legally binding), by-law, treaty, government circular, code of practice and guidance notes, or instruction or decision of any competent regulatory body.
"Leases"	The leases in respect of the Properties details of which are set forth in <u>Schedule 3</u> .
"Licensed Software"	Has the meaning set forth in <u>paragraph 12.8</u> .

- "Management Accounts" The management accounts of each Group Member for the period from the Accounting Date to the end of the month before the month of Closing (the "Month End") (comprising a balance sheet as at Month End and a profit and loss account for the period ended on Month End).
- "Planning Acts" The Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances Act) 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991 and all other statutes containing provisions relating to town and country planning;
- "Property" The property specified in Schedule 3 (and, if more than one, each such property) and each and every part of such property and "Properties" shall be construed accordingly.
- "Proprietary Software" Has the meaning set forth in paragraph 12.5.
- 1.2 a person will be deemed to be a party to a Contract if that person is, or has agreed to become, entitled to benefit under such Contract or if that person has obligations or liabilities or has agreed to assume obligations or liabilities under such Contract; in each case whether as an original party thereto or by virtue of assignment, novation or otherwise howsoever; and
- 1.3 any question as to whether a person is connected with any other person will be determined in accordance with section 839 ICTA, which will apply in relation to the Warranties as it applies in relation to ICTA.
2. **SCHEDULES 1 & 2; CAPITAL**
- 2.1 The information contained in Schedules 1 and 2 is true, complete and accurate in all respects and not misleading and the relevant information is set out for each Group Member.
- 2.2 The Warrantors' Shares and the issued shares of each Group Member (other than the Company) are fully paid and are beneficially owned and registered as set out in Schedules 1 and 2 free from any Encumbrance, and from any Contract to grant any of the same and from any claim to any of the same.
- 2.3 No Group Member has allotted or issued any share capital other than the shares shown in Schedules 1 and 2 as being issued.
- 2.4 No Contract has been entered into which requires or may require any Group Member to allot or issue any share or loan capital and no Group Member has allotted or issued any securities which are convertible into share or loan capital.
- 2.5 No Group Member has any interest, or has at any time during the period of six years ended on the date of this Deed had any interest, in the share capital of any body corporate, save as specified in Schedule 2.

- 2.6 Other than as specified in Schedule 2, no Group Member has, or ever has had, any subsidiary undertaking (as defined in sections 258 to 260 of the Act).

3. **CAPACITY**

- 3.1 Each of the Warrantors has full power to enter into and perform this Deed and this Deed constitutes obligations binding on each of them in accordance with its terms.
- 3.2 No Warrantor is insolvent, bankrupt, has proposed a voluntary arrangement or has made or proposed any arrangement or composition with his creditors or any class of his creditors.

4. **INSIDERS' INTERESTS/QUESTIONABLE PAYMENTS**

- 4.1 There is not outstanding and there has not at any time during the period of six years ended on the Effective Date been outstanding:-

4.1.1 any loan, guarantee or indemnity given by any Group Member in favour of any Insider or in favour of any other person in respect of any liability of any Insider;

4.1.2 any loan, guarantee or indemnity given by any Insider in favour of any Group Member or in favour of any other person in respect of any liability of any Group Member; or

4.1.3 any other Contract to which any Group Member is or was a party and in which any Insider is or was interested in any way whatsoever (excluding any Contract of employment between the relevant Group Member and any of its directors, full details of which are set out in the Disclosure Schedules).

- 4.2 No Insider has any interest (other than less than 3% in a public limited company whose shares are admitted to trading on a recognised investment exchange), direct or indirect, in any trade or business which competes or is likely to compete with any Group Member's business.

- 4.3 No Insider has any claim against any Group Member and that there is no agreement or arrangement under which any Group Member has any actual, contingent or prospective obligation to any such person.

5. **INFORMATION SUPPLIED TO SUNGARD**

- 5.1 No representation or warranty made by the Warrantors in this Deed or pursuant hereto (a) contains any untrue statement of any fact; or (b) omits to state any fact that is necessary to make the statements made, in the context in which made, not false or misleading in any respect.

- 5.2 The copies of documents referred to in the Disclosure Schedule and set out in the Bundle marked "A" initialled for identification by or on behalf of the parties hereto, are accurate and complete, and are not missing any amendments, modifications, correspondence or other related papers which would be pertinent to SunGard's understanding thereof in any respect.

- 5.3 To the knowledge of the Warrantors, there is no fact that has not been disclosed to SunGard in the Disclosure Schedule or otherwise in writing, that was or is or, so far as the Warrantors can reasonably foresee, will have a material adverse effect on the Group or any Group Member, or the business, assets or financial condition of the Group or any Group Member or the ability of the Group or any of the Warrantors to perform their obligations under this Deed.

6. **THE ACCOUNTS**

- 6.1 The Accounts (a true copy of which is enclosed with the Disclosure Schedules):-

- 6.1.1 comply with the requirements of the Act;
- 6.1.2 have been prepared in accordance with the historical cost convention, with all applicable Accounting Standards and (to the extent that no Accounting Standard is applicable) with accounting principles and practices generally accepted in the United Kingdom;
- 6.1.3 have been prepared on bases and principles which are consistent with those used in the preparation of the audited statutory accounts of each Group Member and the Group for the financial years preceding that which ended on the Accounting Date; and
- 6.1.4 show a true and fair view of the state of affairs of each Group Member and the Group as at the Accounting Date and of the results of each Group Member and the Group for the financial year ended on that date.

- 6.2 Without prejudice to the generality of the provisions of paragraph 6.1, the Accounts:-

- 6.2.1 fully provide for all known liabilities (other than contingent liabilities which are not expected to crystallise) and fully disclose all contingent liabilities which are not expected to crystallise and all capital commitments of each Group Member as at the Accounting Date;
- 6.2.2 correctly and accurately set forth the capital and reserves and all the assets of each Group Member as at the Accounting Date and the profits (or losses) of each Group Member for the financial year which ended on the Accounting Date;
- 6.2.3 fully provide for all bad debts as at the Accounting Date and adequately provide for all doubtful debts as at that date;
- 6.2.4 are not affected (except as disclosed in the Accounts) by any extraordinary or exceptional event, circumstance or item.

- 6.3 The Management Accounts have been prepared by each Group Member: a) on bases and in accordance with practices, policies and principles consistent with those adopted in the Accounts and the previous management accounts of each Group Member; b) with due care and attention; and c) show a fair and reasonably accurate view of the state of affairs of each Group Member as at and for the period in respect of which they have been prepared and are not affected by any extraordinary or exceptional items.

7. **PROFITS AND LOSSES**

- 7.1 The profits and losses of each Group Member for the three consecutive financial periods ended on the Accounting Date as shown by the Accounts (and by the audited accounts of each Group Member for previous periods delivered to SunGard) have not (except as therein disclosed) been affected by inconsistencies of accounting treatment.

8. **RECORDS**

- 8.1 The accounting records of each Group Member are up to date and contain complete and accurate details of all material transactions of that Group Member and comply with the provisions of sections 221 and 222 of the Act or the analogous legislation in France in respect of Reech Capital France SAS.
- 8.2 Each Group Member's records, systems and information, and the means of access to them, are exclusively owned by it and under its direct control.

9. **UNENCUMBERED TITLE; POSSESSION**

- 9.1 Each asset reflected in the Accounts or acquired by a Group Member (save for current assets disposed of by a Group Member in the ordinary course of its business) since the Accounting Date and each asset treated as an asset of any Group Member and/or used by any Group Member at the date of this Deed:-
- 9.1.1 is in the legal and beneficial ownership of the relevant Group Member with good title; and
- 9.1.2 is free from any Encumbrance, from any Contract to grant any of the same and from any claim to any of the same.
- 9.2 Part 1 Schedule 7 contains an accurate and complete list of all fixed assets of each Group Member located at the Properties.
- 9.3 No Group Member has agreed to acquire any asset on terms that the property in it does not pass until full payment is made.
- 9.4 Any assets of a Group Member which are not situated at the Properties are specified in the Disclosure Schedules and are clearly identified as assets of the relevant Group Member.
- 9.5 So far as the Warrantors are aware, no charge in favour of a Group Member is void or voidable for want of registration.
- 9.6 So far as the Warrantors as aware, the assets referred to in paragraph 9.1 are sufficient to enable each Group Member to carry on its business at the current level of business turnover and in the manner in which it is currently conducted.
- 9.7 So far as the Warrantors are aware, in relation to any asset which is used but not owned by the relevant Group Member, no breach by the relevant Group Member of any of its obligations in respect of the use of such asset or other event has occurred under the agreement or any licence or other arrangement under which the same is used by the relevant Group Member.

9.8 The information contained in Schedule 7 Part 2 is complete true and accurate and other than as set out on this schedule, each Group Member has not acquired any asset under lease, hire, hire purchase, credit or conditional sale or sale on deferred terms, factoring or similar arrangement and in respect of any such arrangement on Schedule 7 Part 2, all terms have been disclosed in the Disclosure Schedules, Reech is up to date with all payments, and there has been no default by any Group Member in the performance of its obligations under such terms.

9.9 No Group Member has committed for any capital expenditure relating to any existing asset or any asset to be acquired other than those assets listed in the Disclosure Schedule.

9.10 No Group Member has acquired any asset on terms which were not by way of bargain at arms length or done anything else outside of the ordinary course of business with respect to any asset, whether or not specifically described in the foregoing provisions of this paragraph 9.

#### 10. DEBTORS

10.1 No Group Member has made, or entered into any Contract to make, any loan to, or other arrangement with, any person as a result of which it is or may be owed any money other than trade debts incurred in the ordinary course of business and cash at bank.

10.2 No Group Member is entitled to the benefit of any debt otherwise than as the original creditor and has not factored or discounted any debt or agreed to do so.

10.3 All of the debts of each Group Member which are reflected in the Management Accounts as owing to the relevant Group Member or which have subsequently been recorded in the books of each Group Member have realised their full value as included in the Management Accounts or in the books of the relevant Group Member and in the case of debts not realised as at Completion, the Warrantors know of no reason why they will not be realised within three months of Completion.

10.4 All the debts of each Group Member have been invoiced in the ordinary and normal course of business in accordance with the normal terms and conditions applicable to the business of the relevant Group Member and are due and owing and none of them are in respect of goods not delivered or services not rendered. None of the debts of any Group Member have been outstanding for more than 90 days.

10.5 Schedule 8 lists all amounts owed by each Group Member to a third party. All of such amounts owed arose in the ordinary course of the relevant Group Member's business. Other than as identified in Schedule 8, no such amount owed has been outstanding more than 60 days.

#### 11. PROPERTY

- 11.1 The information contained in Schedule 3 is true, complete and accurate in all respects and not misleading. The Properties comprise all the properties presently owned, occupied, controlled or otherwise used by any Group Member and a Group Member is in actual and exclusive occupation and is the legal and beneficial owner of each Property.
- 11.2 The relevant Group Member's title to each of the Properties is good and marketable.
- 11.3 Each Property is occupied or otherwise used by a Group Member under the Leases, the terms of which permit its occupation or use as tenant and not under any provision allowing the parting of or sharing of possession with Associated Companies and there are no known outstanding circumstances which would restrict the continued possession and enjoyment of any Property or any part of it.
- 11.4 All deeds and documents necessary to prove title to each Property are in the possession and control of the Group Members and consist of original deeds and documents or properly examined abstracts.
- 11.5 No Group Member has had occasion to make any claim or complaint in relation to any neighbouring property or its use or occupation and there are no disputes, claims, actions, demands or complaints in respect of any Property which are ongoing nor are any disputes, claims, actions, demands or complaints anticipated and no notices materially affecting any Property have been given or received and not complied with.
- 11.6 No Property is subject to any outgoing's other than business rates, water rates and insurance premiums and rent, insurance rent and service charges and charges for utilities.
- 11.7 No Property is subject to any restrictive covenant, reservation, stipulation, easement, profits a prendre, wayleave, licence, grant, restriction, overriding interest, agreement for sale, estate contract, option, right of pre-emption or other similar agreement or right vested in third parties.
- 11.8 The use of each Property is lawful and permitted use for the purpose of the Planning Acts.
- 11.9 In respect of each Property, the Group Members have complied, and are continuing to comply, in all respects with planning permissions, orders and regulations issued under the Planning Acts, the London Building Acts and building regulation consents and by-laws for the time being in force.
- 11.10 No Property is listed as being of special historic or architectural importance or located in a conservation or other area, or subject to an order, designation or affected by a planning proposal which may regulate or affect its use in the future.
- 11.11 Each Group Member has in all material respects complied with and is continuing to comply with all applicable statutory and by-law requirements with respect to the Properties, and in particular with the requirements as to fire precautions under the Fire Precautions Act 1971 and under the Public Health Acts, the Offices, Shops and Railway Premises Act 1963, the Health and Safety at Work Act 1974, the Factories Act 1961 and the Shops Act 1950 - 1956.



- 11.12 Each Lease is valid and in full force and there are no circumstances which would entitle any landlord or other person to exercise any power of entry or take possession of any Property.
- 11.13 Each Group Member has paid the rent and observed and performed the covenants on the part of the tenant and the conditions contained in any Lease to which it is a party, and the last demands (or receipts for rent if issued) were unqualified.
- 11.14 All licences, consents and approvals required from the landlords and any superior landlords for the grant of the Leases and during the continuance of the Leases have been obtained and any covenants on the part of the tenant contained in those licences, consents and approvals have been duly performed and observed.
- 11.15 There are no rent reviews outstanding or in progress under any Lease.
- 11.16 There is no obligation to reinstate any Property by removing or dismantling any alteration made to it by any Group Member or any of its predecessors in title and no Group Member has incurred or is likely to incur any liability for dilapidation.
- 11.17 No Group Member has in the past been the tenant of or guarantor of any leasehold premises not listed in Schedule 3 in respect of which any obligations or liabilities could still accrue to that Group Member.

12. **INTELLECTUAL PROPERTY**

- 12.1 Set forth in Part 3 Schedule 6 is an accurate and complete list of all the Group's Intellectual Property Rights that are registered or for which application for registration is in progress.
- 12.2 All of the Intellectual Property Rights owned by any Group Member which are capable of registration have been registered or are in the process of being registered. Each registration is valid and enforceable and there are no grounds for the revocation or limitation of any registration in whole or in part and none of them is being or has been used, claimed, opposed or challenged by any person. All registration and renewal fees in respect of such registered Intellectual Property Rights have been paid on time and none are currently due. There are no known grounds for the revocation or limitation of any applications to register in whole or in part and none of the applications are being or have been used, claimed, opposed or challenged by any person. All costs and fees in respect of such applications have been paid on time and none are currently due.
- 12.3 Set forth in Part 4 Schedule 6 are all Internet domain names related to the business of each Group Member ("Domain Names"). A Group Member is the registrant of all Domain Names, all registrations of Domain Names are in good standing. So far as the Warrantors are aware, no action has been taken or is pending to challenge rights to suspend or cancel any Domain Name, registration therefor or the right of the Group Member to use a Domain Name. A Group Member has all title and interest in and to the Domain Names.
- 12.4 Each Group Member's business, the processes employed and the products and services dealt in by the relevant Group Member do not use, embody or infringe any Intellectual Property Rights vested in any other party or in which any other party has

any interest (whether under licence or otherwise) and do not give rise (contingently or otherwise) to payment by the relevant Group Member of any royalty or of any sum in the nature of a royalty or to liability to pay compensation under sections 40 and 41 Patents Act 1977 or otherwise.

- 12.5 No Group Member is passing off any part of its business as and for the business of any other person and, so far as the Warrantors are aware, no person is passing off its business as and for any part of any Group Member's business.
- 12.6 No Intellectual Property Rights have been surrendered, assigned or exclusively licensed by a Group Member under any Contract which in any way restricts any Group Member from marketing and distributing the Group's standard suite of products or standard ASP service offerings, in any territory.
- 12.7 Each Group Member has in its exclusive possession or control and has not disclosed or permitted to be disclosed to any person (other than SunGard and employees of the relevant Group Member) all its know-how, trade secrets, confidential information and lists of customers and suppliers.
- 12.8 Set forth in Part 1 of Schedule 6 is an accurate and complete list and description of all software owned or under development by each Group Member ("Proprietary Software"), including a product description, the language in which it is written, and the type of hardware platform(s) on which it runs. Set forth in Part 2 of Schedule 6 is an accurate and complete list and description of all software (other than the Proprietary Software) which is used by, licensed to, or in the possession of, each Group Member ("Licensed Software"), including a product description and details as to ownership. No software other than the Proprietary Software and the Licensed Software are used to operate each Group Member's business.
- 12.9 Except as set out in the Disclosure Schedules, a Group Member is the sole owner of, and has the right to use, all of the Proprietary Software, free and clear of any Encumbrance and has the right to transfer all rights in the Proprietary Software. No rights of any author or third party are necessary to market, license, sell, modify, update, and/or create derivative works for the Proprietary Software. All the Proprietary Software was created by regular full time employees of the relevant Group Member and such employees have waived all moral rights in such employee's work on the Proprietary Software. To the extent that any author or developer of any Proprietary Software was not a regular full-time salaried employee of the relevant Group Member at the time such person contributed to the Proprietary Software, such author or developer has validly and irrevocably assigned to the relevant Group Member in writing all copyrights and other proprietary rights in such person's work on the Proprietary Software and such authors and developers have waived all moral rights in such person's work on the Proprietary Software.
- 12.10 With respect to the Proprietary Software:-
  - 12.10.1 each applicable Group Member maintains machine-readable master-reproducible copies, source code listings, technical documentation and user manuals for the most current releases or versions thereof and for all earlier releases or versions thereof currently being supported by them;

- 12.10.2 in each case, the machine-readable copy substantially conforms to the corresponding source code;
  - 12.10.3 it is written in the language set forth in Schedule 6, for use on the hardware set forth in Schedule 6;
  - 12.10.4 it can be maintained and modified by reasonably competent programmers familiar with such language, hardware and operating systems;
  - 12.10.5 in each case, it operates in accordance with the user manual therefore without material operating defects; and
  - 12.10.6 in each case, so far as the Warrantors are aware, it does not contain any unauthorised code such as a virus, Trojan Horse, worm, or other software routine designed to permit unauthorised access to disable, erase or otherwise harm the Proprietary Software, hardware or data automatically, with the passage of time, or under the control of a person other than a Group Member.
- 12.11 None of the Proprietary Software or its past or current uses, including the preparation, distribution, marketing or licensing, has violated or infringed upon, or is violating or infringing upon any software, technology, patent, copyright, trade secret or other intangible of any person or breaches any duty or obligation owed to any person.
- 12.12 So far as the Warrantors are aware, no person is violating or infringing upon, or has violated or infringed upon at any time, any of the Proprietary Software or is breaching any duty or obligation owed to any Group Member in respect of the Proprietary Software and no Group Member has received any notice, and the Warrantors are not aware, that any person is infringing any Group Member's other Intellectual Property Rights.
- 12.13 None of the Proprietary Software or any component thereof is owned by or registered in the name of any current, or former shareholder, partner, director, executive, officer, employee, salesman, agent, customer, representative or contractor or any of the Warrantors nor does any such person have any interest therein or right thereto, including any licence or right to royalty payments.
- 12.14 Each Group Member has all necessary licences and permissions to use, execute, reproduce, display, advertise, prepare or have prepared derivative works based upon the Licensed Software. Neither the past nor current use of any Licensed Software by any Group Member:-
- 12.14.1 so far as the Warrantors are aware, has violated or infringed upon, or is violating or infringing upon the rights of any person; or
  - 12.14.2 breaches any duty or obligation owed by the Group Member of the terms on which the Licensed Software is being used.
- 12.15 With respect to the Proprietary Software, each component of such software that creates, accepts, displays, stores, retrieves, accesses, recognises, distinguishes, compares, sorts, manipulates, processes, calculates, converts or otherwise uses dates or date-related data, will do so accurately, without any operating defects, loss of

functionality or degradation in performance or volume capacity, using dates in the twentieth and twenty-first centuries and will not be adversely affected by the advent of the year 2000, leap years, the advent of the twentieth century, the transition from the twentieth century through the year 2000 and into the twenty-first century or the transition from the year 2000 to the year 2001. The Proprietary Software does not contain any contaminants, viruses or time-bombs (including any codes or instructions) that may be used to access, modify, delete, damage or disable such software, hardware, data or computer systems.

12.16 The Proprietary Software has the capacity to:

- 12.16.1 process, store, receive and produce financial data denominated in Euro and/or UK sterling units including cents and/or pence;
- 12.16.2 display and print with the correct monetary labels the equivalent amount in both Euro and UK sterling units together as dual currency units including cents and pence;
- 12.16.3 display and print with the correct monetary label Euro or UK sterling units as a single currency including cents or pence;
- 12.16.4 make conversions between UK sterling, Euro and Euro participating national currency units in accordance with the conversion and rounding rules specified in European Union Council Regulation (EC) Number 1103/97 of 17 June 1997 (as modified or amended from time to time).

13. **REMUNERATION AND EMPLOYEES**

- 13.1 Full particulars of the identities, dates of commencement of employment (or appointment to office), dates of birth and terms and material conditions of employment (including remuneration and any bonus, commission, share option or incentive or profit sharing arrangement) of all the employees and officers of each Group Member are fully and accurately set out in the Disclosure Schedules, and copies of all their written service agreements and/or their contracts of employment or particulars of employment statements are enclosed with the Disclosure Schedules.
- 13.2 No material change has been made since the Accounting Date in the terms of employment of any person employed by each Group Member at the date of this Deed, and no Group Member is party to any Contract to make any such change.
- 13.3 There are no amounts owing to any present or former officers, employees or workers of any Group Member, other than remuneration accrued (but not yet due for payment) in respect of the calendar month in which this Deed is executed or for reimbursement of business expenses incurred during such month, and none of them is entitled to accrued holiday pay other than in respect of the relevant Group Member's current holiday year.
- 13.4 All contracts of employment between each Group Member and its directors and employees are terminable by the relevant Group Member without compensation (except under the ERA by giving the applicable minimum period of notice specified in section 86 ERA or except by giving the relevant notice period as set out in their applicable employment contract).

- 13.5 No employee has been engaged by a Group Member since 28 February 2003 and no person employed by any Group Member at or since 28 February 2003 has ceased, or given or received notice to cease, to be so employed.
- 13.6 There is no person previously employed by a Group Member who now has or may have a right to return to work or a right to be re-instated or re-engaged by the relevant Group Member under any Law, including the provisions of the ERA.
- 13.7 No Group Member has any employees who have been absent due to sickness leave for more than 3 months in the 12 month period ending on the date of this Deed.
- 13.8 No Group Member has recognised a trade union and no Group Member is a party to any collective agreement with any trade union or organisation of workers. The Warrantors are not aware of any current organisation effort with respect to the relevant Group Member's employees.
- 13.9 No Group Member is involved, and has during the 12 months prior to the date of this Deed been involved, in (nor during this period has there been any notice or threats of) any strike, lock-out, industrial or trade dispute or any negotiations with any trade union or body of employees.
- 13.10 There are no job share arrangements, flexitime arrangements or early retirement schemes applicable to any employees of any Group Member. There are no schemes or programmes for the employment or training of people by any Group Member other than under its full control.
- 13.11 No Group Member has introduced any short time working scheme or any redundancy scheme under which payments greater than those required by statute or those payable according to the express terms of each employee's written employment contracts are payable.
- 13.12 None of the products or services supplied by any Group Member are produced or provided by outworkers, agency or other self-employed persons, contracted labour or agents.
- 13.13 Each Group Member has in relation to all present and former employees and workers complied with all statutes, regulations, orders, applicable European Union legislation and codes of conduct relating to employment and relations with employees, workers and trade unions, including without limitation the Data Protection Act 1998 and the Working Time Regulations 1998, and has maintained adequate and suitable records regarding the service of each of its employees and complied with all agreements for the time being having effect as regards such relations or the conditions of service of its employees and workers (whether collectively or individually).
- 13.14 There are no terms of employment for any officer, employee or worker of any Group Member which provide that a change in control of the Group Member (however change in control may be defined in the said document, if at all) shall entitle the said officer, employee or worker to treat the change in control as amounting to a breach of the contract or entitling him to any payment or benefit whatsoever or entitling him at Completion to treat himself as redundant or dismissed or released from any obligation.

- 13.15 Full details of the terms of the EMI option scheme and the AESOP option scheme and any other share incentive scheme or arrangement, share option scheme or arrangement or any other scheme or arrangement relating to the acquisition of any interest in any shares in the relevant Group Member for all or any of its directors or employees have been disclosed in the Disclosure Schedule.
- 13.16 The relevant Group Member has fully complied with the terms of any schemes disclosed under paragraph 13.15. The relevant Group Member has not done or omitted to do any act or thing which affects, and is not aware of any such act or thing which may affect, the favourable tax status of the EMI and AESOP option schemes, other than any effects that might arise as a direct result of the Offer.
- 13.17 As at Completion there are no share options granted in relation to any Group Member which have neither been waived, exercised nor released. There is no claim, suit, action or proceedings have been made, are pending or are threatened by any employee, former employee or any other person from or in connection with the Company's AESOP or EMI option schemes or any other share options granted or to be granted by a Group Member, and there are no known facts or circumstances which would give rise to any such claims, other than any effect that might arise as a direct result of the Offer.
- 13.18 No Group Member has made or agreed to make any payment or provided or agreed to provide any benefit nor has there been a claim that such Group Member should make any payment or provide any benefit to any officer, employee or worker or any dependent of any such individual in connection with the proposed termination or suspension of employment or variation of any contract of employment of any such individual;
- 13.19 No Group Member is obliged to increase the annual remuneration or fees payable to any officer, employee or worker, whether pursuant to a statutory or contractual obligation or otherwise.
- 13.20 Within the last 12 months no Group Member has incurred any liability in respect of any alleged or actual breach of any statutory or common law rights or terms and conditions of employment or engagement of any current or former officer, employee or worker either during the course of or on or following termination of such employment or engagement, no such claims are pending or threatened and there are no known facts or circumstances which would give rise to any such liability.
- 13.21 There are no ongoing, pending or threatened investigations or inquiries by or references to the Equal Opportunities Commission, the Commission for Racial Equality, the Disability Rights Commission, the Advisory, Conciliation and Arbitration Service, the Central Arbitration Committee, or any other bodies whether in the United Kingdom or in any foreign jurisdiction, in relation to any Group Member or its officers or employees.
- 13.22 During the last 24 months no Group Member has been obliged to give notice of redundancies to the Secretary of State to consult with any trade union or other employee representatives under Part IV of the Trade Union and Labour Relations (Consolidation) Act 1992, nor has it failed to comply with any of its obligations under Part IV of that Act.

13.23 During the last 24 months no Group Member has been a party to a relevant transfer as under the Transfer of Undertakings (Protection of Employment) Regulations 1981 (or any analogous foreign provisions), nor has it failed to comply with any duty to inform and consult any trade union or employee representatives or any other obligation under those Regulations or other provisions.

13.24 Each Group Member has complied fully with its obligations in relation to the employment of any individuals under section 8 of the Asylum and Immigration Act 1996.

13.25 All obligations of each Group Member with respect to its employees (or other workers performing services) for any payroll tax or levy or statutory contributions of any kind including for withholding tax, income tax, employer health tax, employment insurance contributions have been paid or remitted in full on or before the due date thereof.

#### 14. PENSIONS

14.1 Save as disclosed in the Disclosure Schedule, no Group Member has any plans, schemes, arrangements in relation to death, incapacity, disability, retirement, or pensions for any of its current or past directors or employees, or for the widow, widower, child or dependant on any such person.

14.2 In relation to each plan, scheme or arrangement disclosed under paragraph 14.1, the Disclosure Schedule contains complete and accurate details:

14.2.1 of such plan, scheme or arrangement (including where appropriate, copies of all trust deeds and rules together with copies of all amending deeds and resolutions and the latest actuarial reports);

14.2.2 of the basis on which the relevant Group Member makes, or is liable to make, contributions to such plan, scheme or arrangement.

14.3 All contributions which are payable by any Group Member in respect of any plans, schemes, arrangements and all contributions due from the employees of the relevant Group Member as members of it have been duly made and the relevant Group Member has fulfilled all its obligations under it.

14.4 No undertakings or assurances have been given, expressly or by implication, to any employee of any Group Member as to the continuance, introduction, increase or improvement of any pension rights or entitlements which any Group Member and/or SunGard would be required to implement under any legal obligation or in accordance with good industrial relations' practice whether or not there is any legal obligation so to do.

#### 15. INSURANCE

15.1 All assets of each Group Member of an insurable nature are, and have at all material times been, insured in amounts equal to their full replacement or reinstatement value against fire and other risks normally insured against by persons carrying on the same classes of business as the relevant Group Member.

- 15.2 Each Group Member is, and has at all material times been, adequately covered against employer's liability, public liability, product liability and professional indemnity liability.
- 15.3 All premiums due in relation to each Group Member's insurances have been paid, and nothing has been done or omitted to be done which would make any policy of insurance of any Group Member void or voidable or which is likely to result in an increase in premium or which would release any insurer from any of its obligations under any policy of insurance of any Group Member.
- 15.4 There is no insurance claim pending or outstanding and, as far as the Warrantors are aware, there are no circumstances likely to give rise to any such claim.
- 15.5 Full particulars of each Group Member's insurances and of all claims made against these insurances in the last 2 years are set out in or enclosed with the Disclosure Schedules.

16. **FINANCING AND WORKING CAPITAL**

- 16.1 The amount borrowed by each Group Member from each of its bankers does not exceed the facility agreed with each such banker and the total amount borrowed by each Group Member from any source whatsoever does not exceed any limitation on its borrowing contained in its articles of association or in any debenture or loan stock trust deed or any other document.
- 16.2 No Group Member has engaged in any borrowing or financing not required to be reflected in its statutory accounts and not recorded in the Management Accounts.
- 16.3 Full and accurate details of all overdrafts, loans or other financial facilities outstanding or available to each Group Member are contained in the Disclosure Schedules and true and correct copies of all documents relating to such facilities are enclosed with the Disclosure Schedules. Nothing has been done or omitted to be done whereby the continuance of any such facility in full force and effect might be affected or prejudiced and no person who provides any such facility has given any indication that it may be withdrawn or its terms altered.
- 16.4 No person other than a Group Member has given any guarantee of or security for any overdraft, loan or other financial facility granted to any Group Member or other liability of a Group Member.
- 16.5 No Group Member has entered into or agreed to enter into any guarantee, indemnity, warranty, bond or other agreement to secure an obligation of another person.
- 16.6 No indebtedness of any Group Member is due and payable and no security over any of the assets of any Group Member is now enforceable, whether by virtue of the stated maturity date of the indebtedness having been reached or otherwise, and no Group Member has received any notice (whose terms have not been fully complied with and/or carried out) from a creditor, requiring any payment to be made and/or intimating the enforcement of any security which it may hold over any assets of any Group Member.



- 16.7 No Group Member has applied for or received any grant, subsidy, payment or allowance from any government, authority, body or agency (whether supra-national, national, regional or local) which may at any time be or become repaid or repayable.

17. **CONTRACTS**

- 17.1 Schedule 17.1 contains an accurate and complete list of all of the following types of Contracts to which any Group Member is a party or by which the Group Member is bound (collectively, the "Specified Contracts"), grouped into the following categories and, where applicable, subdivided by product line or division: (i) Software license, development and Software maintenance, remote processing and application service provider Contracts under which the Group Member is the licensor or provider of consultancy or other services, and other customer Contracts; (ii) Contracts for the purchase or lease of real property or otherwise concerning real property (including service Contracts) owned or used by Group Members; (iii) loan agreements, mortgages, notes, guarantees and other financing Contracts (excluding those Contracts disclosed on Schedule 16.3); (iv) Contracts for the purchase, lease and/or maintenance of computer equipment and other equipment (v) Contracts for the purchase, license, lease and/or maintenance of Software under which the Group Member is the purchaser, licensee, lessee or user; (vi) consulting and sales representative Contracts (excluding Contracts which constitute employee contracts or employee benefit plans, that are disclosed on Schedule 13.1); (vii) Contracts under which any rights in and/or ownership of any Software product, technology or other intangible of the Group Member, or any prior version thereof, or any part of the customer base, business or assets of the Group Member, or any shares or other ownership interests in the Group Member (or any of its predecessors) was acquired; (viii) Contracts containing clauses that prohibit or restrict the Group Member from soliciting any employee or customer of any other Person or otherwise prohibiting or restricting the Group member from engaging in any business and (ix) other Contracts material to the Group's business (excluding Contracts which constitute insurance policies disclosed on Schedule 15.5). A description of each oral Specified Contract is included on Schedule 17.1, and true and correct copies of each written Specified Contract have been delivered to SunGard.
- 17.2 The material terms of all Specified Contracts are set out in the Disclosure Schedules.
- 17.3 The Specified Contracts are in the name of or validly legally assigned to the relevant Group Member.
- 17.4 Neither the Group Member nor any of the others parties is in breach of any of the Specified Contracts.
- 17.5 Each Group Member and every other party to the Specified Contracts or liable in respect thereof is fully able to perform and comply with the Specified Contracts with the assets and rights currently (and after Completion to remain) owned by the relevant Group Member or such other person.
- 17.6 All Contracts relating to any , marketing, agency, distribution or sub-contracting by or on behalf of any Group Member have been disclosed in the Disclosure Schedules. In respect of such Contracts, no fees or other payments are payable by each Group Member until it has received full payment from the relevant client.

- 17.7 All Contracts to which a Group Member is a party are valid and give rise to legally enforceable obligations in respect of the parties thereto, and no Contract will be affected by the transactions contemplated by this Deed.
- 17.8 In the case of a Contract for the provision of third party data to any of the Group Members, the Group Member is in full compliance with such Contract and has not redistributed the data to any of its customers other than in accordance with the terms of the Contract.
- 17.9 In the case of a Contract which relates to the licensing of the Proprietary Software to customers of a Group Member, except as disclosed in the Disclosure Schedules,:
- 17.9.1 each such Contract is in all material respects in the form of the standard form software license agreement of the Group as disclosed to SunGard in the Disclosure Schedules; and
- 17.9.2 no such Contracts have been terminated by the customer or the Group Member and the Warrantors are not aware of any circumstances which may in the future lead to the termination of any such Contracts or which may result in such Contracts not being automatically renewed in accordance with their terms.

18. **OTHER BUSINESS MATTERS**

- 18.1 During the 12 months ended on the Effective Date there has been no substantial change in the basis or terms on which any person is prepared to do business with any Group Member (apart from normal price changes), and no substantial customer or supplier of each Group Member has ceased or substantially reduced its business with the relevant Group Member, and no indication has been received by the relevant Group Member or any of the Warrantors that there will or may be any such change, cessation or reduction.
- 18.2 No Group Member carries on business under or use on its letterhead, sales material, invoices or vehicles or otherwise any name other than its own corporate name or any name specified in the Disclosure Schedules as being a name under which it does business and there are no circumstances which might prevent any Group Member from continuing to carry on business under any such name.

19. **COMPANY LAW MATTERS**

- 19.1 All returns, particulars, resolutions and other documents required to be filed with or delivered to the Registrar of Companies by each Group Member or any of its officers have been correctly and properly prepared and so filed and delivered, and no such returns, particulars, resolutions or other documents have been so filed or delivered during the period of 14 days ending with the date of this Deed.
- 19.2 The statutory books (including all registers and minute books) of each Group Member have been properly kept and contain an accurate and complete record of the matters which should be dealt with in those books and no notice or allegation that any of them is incorrect or should be rectified has been received.

20. **GENERAL LEGAL COMPLIANCE**

- 20.1 All necessary licences, consents, permits and authorities (public and private) have been obtained by each Group Member to enable the relevant Group Member to carry on its business effectively in the places and in the manner in which such business is now carried on. All such licences, consents, permits and authorities are valid and subsisting and have been complied with in all respects and there is no reason why any of them should be suspended, cancelled or revoked.
- 20.2 Each Group Member has conducted its business in accordance with all applicable laws and regulations of the United Kingdom and of any relevant foreign country. There is no order, decree or judgment of any court or governmental agency of the United Kingdom or any foreign country outstanding against any Group Member. No Group Member is required to make any unusual expenditure to achieve or maintain compliance with any applicable Laws.
- 20.3 There is no suit, action, proceeding, claims, enquiry or investigation pending or threatened against or effecting a Group Member by, or on behalf of, any governmental or quasi governmental body nor is there any fact or circumstance which would give rise to such proceedings.

21. **HEALTH AND SAFETY MATTERS**

- 21.1 Each Group Member complies and has at all times complied with Health & Safety Law including all conditions, limitations, obligations, prohibitions and requirements contained in Health & Safety Law and so far as the Warrantors are aware there are no facts or circumstances which may lead to any breach of any Health & Safety Law.
- 21.2 Each Group Member has carried out all necessary risk assessments as specified under the Health & Safety Law.
- 21.3 There have been no claims, investigations or proceedings against or so far as the Warrantors are aware threatened against any Group Member or any of its directors, officers or employees in relation to the business in respect of accidents, injuries, illness, disease or other harm to the health and safety of employees, contractors or any other persons caused by breaches of Health & Safety Law or otherwise and so far as the Warrantors are aware there are no facts or circumstances which may lead to any such claims, investigations or proceedings.

22. **LITIGATION**

- 22.1 Save as set out in the Disclosure Schedule, no Group Member nor any person for whose acts or defaults a Group Member may be contractually or vicariously liable is involved (whether as claimant, defendant or any other party) in any civil, criminal, tribunal or arbitration proceedings and no such proceedings are pending or threatened by or against any Group Member, and there are no known facts or circumstances which would give rise to any such proceedings.
- 22.2 There is no unsatisfied judgment or unfulfilled order outstanding against any Group Member and no Group Member is party to any undertaking or assurance given to a court, tribunal or any other person in connection with the determination or settlement of any claim or proceedings.

23. **INSOLVENCY**

- 23.1 No petition has been presented, no order has been made and no resolution has been passed for the winding-up of any Group Member, no administrative receiver, receiver and/or manager has been appointed of the whole or any part of the property of any Group Member, no administration order has been made appointing an administrator in respect of any Group Member and no petition has been presented for an administration order in respect of any Group Member.
- 23.2 No voluntary arrangement has been approved under Part I Insolvency Act 1986 and no compromise or arrangement has been sanctioned under section 425 of the Act in respect of any Group Member.
- 23.3 No distress, execution or other process which remains undischarged has been levied on the assets of any Group Member, the relevant Group Member has not stopped the payment of its debts or received a written demand pursuant to section 123(1) (a) Insolvency Act 1986 and it is not unable to pay its debts within the meaning of section 123 Insolvency Act 1986 nor could it be deemed to be unable to pay its debts within the meaning of section 123 Insolvency Act 1986.
- 23.4 No disqualification order has at any time been made pursuant to the provisions of the Company Directors Disqualification Act 1986 against any officer of any Group Member.
- 23.5 No Group Member has been a party to any transaction at an undervalue as defined in section 238 of the Insolvency Act 1986 nor has any Group Member given or received any preference as defined in section 239 of the Insolvency Act 1986, in either case within the period of 2 years ending on the date of this Deed.
- 23.6 No events or circumstances which are analogous to the events or circumstances referred to in this paragraph 23 have occurred in relation to any Group Member in any foreign jurisdiction.
- 23.7 There are no facts known to the Warrantors which could give rise to any of the events or circumstances referred to in this paragraph 23.

24. **EVENTS SINCE THE ACCOUNTING DATE**

Since the Accounting Date:-

- 24.1 no loan made by any Group Member which remains outstanding has become due and payable in whole or in part to any Group Member, other than as specifically stated in the Management Accounts;
- 24.2 no Group Member has borrowed or raised any money or taken up any financial facilities;
- 24.3 no dividend or other payment which is, or could be treated as, a distribution for the purposes of Part VI ICTA or section 418 ICTA has been declared, paid or made by any Group Member;

- 24.4 the trade and business of each Group Member has been carried on in the ordinary and normal course;
- 24.5 there has been no adverse change in the financial or trading position or prospects of any Group Member including any adverse change in respect of turnover, profits, margins of profitability, liabilities (actual or contingent) or expenses (direct or indirect) of the relevant Group Member, other than as specifically stated in the Management Accounts;
- 24.6 no resolution of the shareholders of any Group Member has been passed;
- 24.7 no Group Member's accounting reference date has been changed;
- 24.8 no management or similar charge has become payable or been paid by any Group Member; and
- 24.9 no payment has been made by any Group Member to, or benefit conferred (directly or indirectly) by the relevant Group Member on, any of the Warrantors or any Insider, save as specified in the Disclosure Schedules.

**25. EFFECTS OF THE AGREEMENT**

- 25.1 The execution of this Deed and the observance and performance of its provisions will not:-
  - 25.1.1 result in a breach of any Contract, Law, regulation, order, judgment, injunction, undertaking, decree or other like imposition to or by which any Group Member and/or the Warrantors are party or are bound, or entitle any person to terminate or avoid any Contract to which any Group Member and/or the Warrantors are party, or have any material effect on any such Contract;
  - 25.1.2 result in the loss or impairment of or any default under any licence, authorisation or consent required by any Group Member for the purposes of its business;
  - 25.1.3 result in the creation, imposition, crystallisation or enforcement of any Encumbrance whatsoever on any of the assets of any Group Member; or
  - 25.1.4 result in any present or future indebtedness of any Group Member becoming due and payable, or capable of being declared due and payable, prior to its stated maturity date or in any financial facility of any Group Member being withdrawn.
- 25.2 There is no Contract to which any Group Member is party which depends on the continuation of the connection (whether as an officer of any Group Member or otherwise) of any person with any Group Member.
- 25.3 All negotiation relating to this Deed and the transactions reflected herein have been carried on directly with SunGard without the intervention of any other person in such manner as to give rise to any claim against any Group Member for a brokerage commission or a like payment and no legal fees or abnormal audit or accountancy

fees will be payable by any Group Member arising directly or indirectly from the negotiations and signing of this Deed.

**SCHEDULE 5****Tax Covenant****PART 1 - INTERPRETATION****1. Interpretation**

In this Schedule 5:-

1.1 the following expressions have the following meanings unless inconsistent with the context:-

<u>Expression</u>	<u>Meaning</u>
"ACT"	Advance corporation tax;
"the Accounting Date"	31 December 2001;
"the Auditors"	The auditors for the time being of the Group;
"CAA"	Capital Allowances Act 2001;
"Claim"	Any notice, demand, assessment, letter or other document issued, or action taken, by or on behalf of any Taxation Authority and the submission of any Taxation form, return or computation from which, in either case, it appears to SunGard that a Group Member is or may be subject to a Liability to Taxation or other liability in respect of which the Warrantors are or may be liable under <u>paragraph 2</u> ;
"Dispute"	Any dispute, appeal, negotiations or other proceedings in connection with a Claim;
"Event"	The existence of any state of affairs and any event, fact or circumstance whatsoever including:- <ul style="list-style-type: none"><li>(a) any transaction, action or omission (whether or not the a Group Member is party to it);</li><li>(b) the earning, receipt or accrual for any Taxation purpose of any income, profits or gains;</li><li>(c) the incurring for any Taxation purpose of any loss or expenditure;</li><li>(d) the declaration, payment or making of any dividend or other distribution;</li></ul>

- (e) the sale and purchase of the Shares pursuant to this Deed;
  - (f) the death of any person; and
  - (g) Completion
- "FA" Finance Act;
- "ICTA" Income and Corporation Taxes Act 1988;
- "IHTA" Inheritance Tax Act 1984;
- "Liability to Taxation"
- (a) Any liability of a Group Member to make an actual payment of or in respect of Taxation (whether or not such Group Member is primarily so liable and whether or not such Group Member has any right of recovery or reimbursement against any other person); and
  - (b) the use by a Group Member (in whole or in part) of any Purchaser's Relief (including a Purchaser's Relief surrendered to such Group Member by another company) to reduce or eliminate any liability of such Group Member to make an actual payment of Taxation (whether or not such Group Member is primarily so liable and whether or not such Group Member has any right of recovery against any other person) in respect of which the Warrantors would otherwise have been liable under paragraph 2;
  - (c) the loss by a Group Member (in whole or in part) of any Purchaser's Relief or the loss of a right to repayment of Taxation which was treated as an asset in the Accounts; and



- (d) the set off or use against income, profits or gains earned, accrued or levied against any tax chargeable in respect of an Event occurring on or before Completion of any Purchaser's Relief or right to repayment of tax (including repayment supplement) which is not available before Completion, but arises after Completion, in circumstances where, but for such set off or use, a Group Member would have had a liability to make a payment of or in respect of Taxation for which SunGard would have been able to make a claim against the Warrantors under this Schedule;
- "Purchaser's Relief"
- (a) Any Relief which was treated as an asset of a Group Member in the Accounts; and
- (b) any Relief which was taken into account in computing (and so reducing or eliminating) taxable profits or any provision for deferred tax or Taxation which appears in the Accounts or which would have appeared in the Accounts but for the presumed availability of such Relief; and
- (c) any Relief which arises wholly or mainly as a result of any Event which has occurred or occurs after Completion
- "Relief"
- (a) Any relief, allowance, exemption, set-off, deduction or credit available from, against or in relation to Taxation or in the computation for any Taxation purpose of income, profits or gains; and
- (b) any right to a repayment of Taxation
- "Stock"
- Stocks (as defined in Statement of Standard Accounting Practice No. 9 adopted by the Accounting Standards Board) of a Group Member including raw materials, components, work in progress, finished goods and consumables;

- "Taxation"
- (a) Any tax, duty, contribution, withholding, liability, impost or levy, past or present, of the United Kingdom or elsewhere, whether governmental, state, provincial, local governmental or municipal (including, for the avoidance of doubt, without limitation, stamp duty, stamp duty reserve tax, national insurance and social security contributions); and
- (b) any fine, penalty, surcharge, interest, charges, costs or other imposition relating to any tax, duty, impost or levy mentioned in paragraph (a) of this definition or to any account, record, form, return or computation required to be kept, preserved, maintained or submitted to any person for the purposes of any such tax, duty, impost or levy;
- "Taxation Authority"
- Any authority, whether of the United Kingdom or elsewhere, competent to impose, assess or collect Taxation, including, without limitation, the Board of Inland Revenue, the Commissioners of Customs and Excise and the Department of Social Security;
- "Taxation Statute"
- Any statute (and all regulations and other documents having the force of law under such statute) published, enacted, issued or coming into force on or before the date of this Deed relating to Taxation;
- "TCGA"
- Taxation of Chargeable Gains Act 1992;
- "TMA"
- Taxes Management Act 1970;
- "VAT"
- Value added tax;
- "VATA"
- Value Added Tax Act 1994;
- "VAT Group"
- Any group of companies for the purposes of section 43 VATA of which a Group Member is or has been a member on or before Completion;
- 1.2 references to Events include Events which are deemed to have occurred for any Taxation purpose and references to income, profits or gains earned, received or accrued for any Taxation purpose include income, profits or gains which are deemed to have been earned, received or accrued for any Taxation purpose;
- 1.3 references to the loss of a Relief include the disallowance of a Relief and the failure to obtain a Relief (whether as a result of the surrender of the Relief to another company or otherwise);

- 1.4 any stamp duty which is charged on any document, or in the case of a document which is outside the United Kingdom any stamp duty which would be charged on the document if it were brought into the United Kingdom, which is necessary to establish the title of a Group Member to any asset or in the enforcement or production of which a Group Member is interested, and any interest, fine or penalty relating to such stamp duty, will be deemed to be a liability of such Group Member to make an actual payment of Taxation; and
- 1.5 references to any statute or statutory provisions will, unless the context otherwise requires, be construed as including references to any earlier statute or the corresponding provisions of any earlier statute, whether repealed or not, directly or indirectly amended, consolidated, extended or replaced by such statute or provisions, and to any subsequent statute or the corresponding provisions of any subsequent statute directly or indirectly amending, consolidating, extending, replacing or re-enacting the same, and will include any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provisions.

## **PART 2 - TAX COVENANT**

### **2. Covenant**

Subject to the provisions of this Part 2 of this Schedule 5, the Warrantors jointly and severally covenant with SunGard to pay to SunGard an amount equal to the amount of:-

- 2.1 any Liability to Taxation which has arisen or arises as a result of or in connection with any Event which occurred on or before Completion, or in respect of any gross receipts, income, profits or gains earned, accrued or received by a Group Member on or before Completion whether or not such Liability to Taxation has been discharged on or before Completion and the second or subsequent occurred in the ordinary course of business after Completion; and
- 2.2 any Liability to Taxation which arises under section 767A ICTA or section 767AA ICTA, section 132 FA 1988 or section 179, 189, 190 or 191 TCGA as a result of the combined effect of two or more Events, the first of which occurred on or before Completion; and
- 2.3 any Liability to Taxation which arises as a result of any Event which occurs after Completion pursuant to a legally binding obligation (whether or not conditional) entered into by a Group Member on or before Completion otherwise than in the ordinary course of business of such Group Member; and
- 2.4 any Liability to Taxation which arises as a result of any supply, acquisition or importation made or deemed to be made after Completion for the purposes of VAT (or any other sales or turnover taxation) by any member of any VAT Group (or fiscal group for the purposes of any other sales or turnover tax) other than the relevant Group Member or any other Group Member; and
- 2.5 any Liability to Taxation which arises in respect of a gain on an asset as a result of a Group Member ceasing after Completion to use an asset acquired on or before Completion for the purposes of a trade (including as mentioned in section 154(2)(b) TCGA; or as a result of the expiry after Completion of a period of ten years beginning

- on or before Completion with the acquisition of an asset, as mentioned in section 154(2)(c) TCGA); and
- 2.6 any amount of inheritance tax (or any other tax arising on or in connection with the death of any person) that is at Completion unpaid and in respect of which a Tax Authority has a charge (or other right) on any shares or assets of a Group Member or power to sell, mortgage or charge the same;
- 2.7 any liability of a Group Member to make a payment in respect of Taxation to any person which has arisen or arises as a result of or in connection with any Event which occurred on or before Completion, whether or not such liability has been discharged on or before Completion, including:-
- 2.7.1 any liability of such Group Member to make a payment in respect of Taxation to any person under any indemnity, covenant, guarantee or charge entered into by such Group Member on or before Completion; and
- 2.7.2 any liability of such Group Member to make a payment in respect of Taxation to any person under any agreement or arrangement relating to any fiscal group of which such Group Member is a member (including, without limitation, the surrender of Group Relief, ACT or any other Relief or to any VAT Group) in any such case entered into by such Group Member on or before Completion; and
- 2.8 any costs, fees or expenses (including legal costs on a full indemnity basis) incurred by a Group Member or SunGard in connection with:-
- 2.8.1 any Liability to Taxation or other liability in respect of which the Warrantors are liable under any of paragraphs 2.1 to 2.7; or
- 2.8.2 any Claim or any Dispute; or
- 2.8.3 taking or defending any action (including legal proceedings) under this Part 2 of this Schedule 5.

### 3. Quantification

For the purposes of paragraph 2 the amount of a Liability to Taxation or a liability of the kind mentioned in paragraph 2.7 will be determined as follows:-

- 3.1 the amount of a Liability to Taxation falling within paragraph (a) of the definition of that expression in paragraph 1 will be the amount of the actual payment of Taxation which a Group Member is liable to make;
- 3.2 the amount of a Liability to Taxation falling within paragraph (b) of the definition of that expression in paragraph 1 will be the amount of Taxation saved by a Group Member as a result of the use of the Relief; and
- 3.3 the amount of a Liability to Taxation falling within paragraph (c) of the definition of that expression in paragraph 1 will be:-
- 3.3.1 the amount of Taxation which would have been saved by a Group Member but for the loss of the Relief on the basis of the rates of Taxation current at

the date of the loss, assuming for this purpose that the relevant Group Member had sufficient profits or was otherwise in a position actually to use the Relief; or

- 3.3.2 if the Relief lost was a right to a repayment of Taxation, the amount of the repayment of Taxation so lost; and
- 3.4 the amount of a Liability to Taxation falling within paragraph (d) of the definition of that expression in paragraph 1 will be the amount of tax saved by a Group Member that would have been required to be paid to the relevant Tax Authority.
- 3.5 the amount of a liability of a Group Member to make a payment in respect of Taxation will be the amount of the payment in respect of Taxation which the relevant Group Member is liable to make.

4. **Exclusions**

- 4.1 The Warrantors will not be liable under paragraph 2 in respect of a Liability to Taxation or other liability of a Group Member to the extent to which:-
  - 4.1.1 specific provision (other than a provision for deferred tax) was made or taken into account in the Accounts for such Liability to Taxation; or
  - 4.1.2 payment has already been made in respect of such Liability to Taxation or other liability under this Part 2 or Part 3 of this Schedule 5.
  - 4.1.3 that the liability arises as a result of transactions in the ordinary course of business after Completion;
  - 4.1.4 that liability arises as a result of a change in the law or Inland Revenue practice or a change in the rate of taxation made after Completion; or
  - 4.1.5 such liability arises from a disallowance of losses carried forward, expenses of management, debits in respect of loan relationships or excess charges on income or the carrying back of losses.

5. **Deductions from payments**

- 5.1 Except as required by law all payments by the Warrantors under this Part 2 of this Schedule 5 will be made free and clear of all deductions and withholdings (whether in respect of Taxation or otherwise) as is required by law.
- 5.2 If any deduction or withholding is required by law to be made from any payment by the Warrantors under this Part 2 of this Schedule 5 or if (ignoring any available Relief) SunGard is subject to Taxation in respect of any payment by the Warrantors under this Part 2 of this Schedule 5, the Warrantors covenant with SunGard to pay to SunGard such additional amount as is necessary to ensure that the net amount received and retained by SunGard (after taking account of such deduction or withholding or Taxation) is equal to the amount which it would have received and retained had the payment in question not been subject to the deduction or withholding of Taxation.

- 5.3 The limitations set out in clauses 2.6.1 to 2.6.4 of the Deed shall apply in respect of the Liability of Warrantors under this Tax Covenant.

6. **Due date for payment**

- 6.1 The due date for the making of a payment by the Warrantors under this Part 2 of this Schedule 5 will be:-

6.1.1 the date falling ten Business Days after SunGard has served notice on the Warrantors demanding such payment; or

6.1.2 in any case involving a liability of a Group Member or SunGard to make an actual payment (whether or not a payment of Taxation), the later of the date mentioned in paragraph 6.1.1 and the date falling five clear Business Days before the last date upon which the payment is required to be made to the person entitled to the payment (after taking into account any postponement of the due date for payment of any Taxation which is obtained).

- 6.2 If any payment required to be made by the Warrantors under this Part 2 of this Schedule 5 is not made by the due date, ascertained in accordance with paragraph 6.1, then, except to the extent that the Warrantors' liability under paragraph 2 compensates SunGard for the late payment by virtue of the definition of the expression "Taxation" in paragraph 1 extending to interest, such payment will bear interest from the due date for payment at the annual rate of 4 per cent above the base lending rate from time to time of Barclays Bank PLC, accruing on a daily basis until payment is made, whether before or after any judgment.

7. **Claims procedure**

- 7.1 SunGard will as soon as reasonably practicable give notice of any Claim to the Warrantors, provided that the giving of such notice will not be a condition precedent to the liability of the Warrantors under paragraph 2.

- 7.2 Provided that the Warrantors indemnify and secure the relevant Group Member, SunGard and all other members of the same group of companies as SunGard to the reasonable satisfaction of SunGard against all losses, costs, damages and expenses (including interest on overdue Taxation) which may be incurred thereby, SunGard will procure that the relevant Group Member, at the Warrantors' cost and expense, takes such action and gives such information and assistance in connection with its Taxation affairs as the Warrantors may reasonably and promptly request to dispute, appeal against, settle or compromise any Claim, including:-

7.2.1 applying to postpone (so far as legally possible) the payment of any Taxation; and

7.2.2 (except in the case of a Claim where any Taxation Authority alleges dishonest, negligent or fraudulent conduct on the part of any of the Warrantors, or the Group or any person acting on behalf of any of the Warrantors, or the Group) allowing the Warrantors to undertake, at their own cost and expense, the conduct of the Dispute.

- 7.3 The Warrantors will not without the prior written consent which will not be unreasonably withheld of SunGard take any action in relation to any Dispute conducted by them or at their request, including:-
- 7.3.1 the transmission of any communication (whether written or otherwise) to any Taxation Authority;
  - 7.3.2 the appointment of solicitors or other professional advisers in relation to the Dispute;
  - 7.3.3 the settlement or compromise of the relevant Claim; and
  - 7.3.4 the agreement of any matter which is likely to affect the amount of the relevant Claim or any future Liability to Taxation.
- 7.4 SunGard may withhold its consent to the taking of any action mentioned in paragraph 7.3 which its tax advisers consider to be prejudicial to the business or Taxation affairs or reputation of the Group, SunGard or any other member of the same group of companies as SunGard or on any other reasonable ground.
- 7.5 The Warrantors will promptly and fully inform SunGard of all matters relating to any Dispute conducted by or at the request of the Warrantors and will provide SunGard with copies of all correspondence and other documents relating thereto.
- 7.6 Without prejudice to the liability of the Warrantors under this Part 2 of this Schedule 5:-
- 7.6.1 SunGard will be entitled, at the Warrantors' cost and expense, to appoint its own solicitors and other professional advisers in relation to any Dispute conducted by or at the request of the Warrantors, in addition to those appointed by the Warrantors PROVIDED HOWEVER that the cost and expense of such solicitors or other professional advisers shall be reasonable in all the circumstances;
  - 7.6.2 SunGard will not be obliged to procure that the relevant Group Member appeals against any assessment to or demand for Taxation unless within ten Business Days of SunGard giving notice thereof to the Warrantors in accordance with paragraph 7.1, the Warrantors have given notice to SunGard to do so;
  - 7.6.3 SunGard will not be obliged to prevent the relevant Group Member from making a payment of Taxation at the time necessary to avoid incurring any fine, penalty, surcharge, interest or other imposition in respect of any unpaid Taxation;
  - 7.6.4 if the Warrantors fail promptly (and in any event within ten Business Days of SunGard giving notice requiring them to do so) to inform SunGard of any action which they wish SunGard to procure the relevant Group Member to take under paragraph 7.2, SunGard will be entitled to procure that the relevant Group Member settles or compromises any Claim on such terms as it determines in its absolute discretion;

7.6.5 SunGard and any Group Member shall not be obliged to comply with any request of the Warrantors which involves contesting any assessment for Taxation before any tribunal, court or other appellate body (a) unless they have been advised in writing by leading Taxation counsel instructed by agreement between SunGard and the Warrantors at the expense of the Warrantors that an appeal against the assessment will, on the balance of probabilities, be successful or (b) if in the opinion of SunGard such action would involve the disclosure of information confidential to the Group's business or would result in a material adverse effect on the financial results of the Group's business; and

7.6.6 neither SunGard nor any Group Member shall be obliged to take any action which in the opinion of SunGard is likely to increase the liability to Taxation of any company in the group of companies of which SunGard is for the time being a member or is otherwise harmful or prejudicial to the business or reputation of SunGard or any Group Member with a Tax Authority.

8. **Time limit**

8.1 The Warrantors will not be liable under paragraph 2 in respect of a Liability to Taxation or other liability of a Group Member unless within seven years after the date of this Deed SunGard has given notice to the Warrantors of any Claim whatsoever relating to such Liability to Taxation or other liability, or of any Event which may give rise to such a Claim.

8.2 The time limit in paragraph 8(a) will not apply in any case involving:-

8.2.1 dishonest, fraudulent or negligent conduct on the part of any of the Warrantors, or a Group Member or any person acting on behalf of any of the Warrantors, or a Group Member; or

8.2.2 any Liability to Taxation or other liability of a Group Member which arises as a result of the combined effect of two or more Events one or more of which occurred on or before Completion.

9. **Disclosure Not Relevant**

For the avoidance of doubt, the Warrantors' obligation to make payments under paragraph 2 shall not be affected by SunGard's knowledge or the disclosure, in the Disclosure Schedules or otherwise of the Liability to Taxation giving rise to the obligation, or the circumstances giving rise to that Liability to Taxation.

10. **General**

All payments by the Warrantors under this Part 2 of this Schedule 5 shall, so far as possible, be treated as repayments by the Warrantors of the Consideration Paid for the Shares.



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**PART 3 - TAX WARRANTIES**

**11. Returns, disputes and clearances**

- 11.1 All notices, returns, computations, registrations and payments which should have been made by a Group Member for any Taxation purpose have been made punctually within the requisite periods and are up-to-date, correct and on a proper basis and none of them is, or is likely to be, the subject of any dispute with any Taxation Authority.
- 11.2 No Group Member is involved in any dispute with any Taxation Authority concerning any matter likely to affect in any way the liability of a Group Member to Taxation and there are no circumstances which are likely to give rise to any such dispute.
- 11.3 The Taxation affairs of each Group Member have never been the subject of any investigation or enquiry by any Taxation Authority (other than routine questions), no Taxation Authority has indicated that it intends to investigate the Taxation affairs of a Group Member and there are no circumstances which are likely to give rise to any such investigation. All information supplied by a Group Member for the purposes of Taxation was when supplied and remains complete and accurate in material respects.
- 11.4 No Group Member has made a clearance or consent application to a Tax Authority for any matter.
- 11.5 No Group Member benefits or has in the last six years benefited from any concessions, arrangements or agreements (whether formal or informal) with any Taxation Authority.
- 11.6 Full provision or reserve has been made in the Accounts for all Taxation assessed or liable to be assessed on each Group Member or for which it is accountable in respect of income, profits or gains earned, accrued or received or deemed to be earned, accrued or received on or before the Accounting Date, including distributions made down to such date or provided for in the Accounts and proper provision has been made in the Accounts for deferred Taxation in accordance with generally accepted accounting principles.
- 11.7 All particulars furnished to any Taxation Authority in connection with an application for clearance or consent by a Group Member or on its behalf or affecting a Group Member have been made and obtained on the basis of full and accurate disclosure to the relevant Taxation Authority of all relevant material facts and considerations; and any transaction for which clearance or consent was obtained has been carried into effect only in accordance with the terms of the relevant clearance or consent.

**12. Payment of tax, penalties and interest**

- 12.1 Each Group Member has paid all Taxation that it has become liable to pay and has never been (nor is likely to be) liable to pay any fine, penalty, charge, surcharge or interest.

**13. Taxation claims, liabilities and relief**

- 13.1 Each Group Member has sufficient records relating to past events to calculate accurately the liability to Taxation or relief arising on the disposal or realisation of any asset owned at Completion.
- 13.2 Each Group Member has duly and properly made all Taxation claims, disclaimers, elections and surrenders and given all notices and consents and done all other things in respect of Taxation the making, giving or doing of which was assumed to have been made for the purposes of the Accounts, all such claims, disclaimers, elections, surrenders, notices, consents and other things have been accepted as valid by the relevant Taxation Authorities and none has been revoked or otherwise withdrawn.
- 13.3 The Disclosure Schedules contain full particulars of any claim or election under section 23, 24, 48, 152-162, 165, 175, 242, 247, 248, 279 or 280 TCGA or section 584 ICTA or Regulation 10 of the Exchange Gain and Losses Regulations 1994 (SI 1994/3227) or Regulations 3 or 4 of the Local Currency Elections Regulations 1994.
- 13.4 The Disclosure Schedules contain full particulars of all matters relating to Taxation in respect of which a Group Member is or at Completion will be entitled:
- 13.4.1 to make any claim (including a supplementary claim), disclaimer or election for relief under any Taxation Statute;
- 13.4.2 to appeal against any assessment or determination relating to Taxation;
- 13.4.3 to apply for a postponement of Taxation.

14. **Distributions and payments**

- 14.1 Each Group Member has deducted and properly accounted to the appropriate Taxation Authority for all amounts which it has been obliged to deduct in respect of:

- (i) taxation (other than mentioned in (ii) below); and
- (ii) payments of salary or other emoluments or benefits (whether money or money's worth) to employees for or on account of tax or any social levy or insurance (for the avoidance of doubt, all deductions and charges to tax have been made in respect of tax arising in connection with the grant or exercise or sale of share options).

and in each such case has complied fully with all reporting requirements relating to all such amounts and has (where required by the applicable Taxation Statute) duly provided certificates of deduction of tax (as appropriate) to the recipients of payments from which deductions have been made and made appropriate filings with the relevant Tax Authorities (and kept relevant records as required by law);

- 14.2 No Group Member has at any time declared, paid or made any dividend or other payment which is, or could be treated as, a distribution for the purposes of Part VI ICTA or section 418 ICTA (or for the purposes of any other Taxation Statute) except any dividend disclosed in its audited statutory accounts nor is it bound to make such a distribution.

- 14.3 No rents, interest, annual payments or other sums of an income nature paid or payable by a Group Member or which a Group Member is under an obligation to pay (now or in the future), will be wholly or partially disallowable as deductions, management expenses or charges in computing profits for Tax purposes (including without prejudice to the generality of the foregoing, the provisions of section 74, 79, 125, 338, 577, 779 to 786 (inclusive) or 787 ICTA or otherwise).
- 14.4 No Group Member has assets or liabilities to which Chapter II Part II FA 1993 could apply.
- 14.5 No Group Member is a party to any transaction or arrangement under which it may be required to pay for any asset or any services or facilities of any kind an amount which is in excess of the market value of that asset or those services or facilities and nor will a Group Member receive any payment for an asset or any services or facilities of any kind that it has supplied or provided or is liable to supply or provide which is less than the market value of that asset or those services or facilities.
- 14.6 No Group Member has at any time repaid, redeemed or repurchased or agreed to repay, redeem or repurchase or granted an option under which it may become liable to purchase any shares of any class of its issued share capital nor has a Group Member after that date capitalised or agreed to capitalise in the form of shares or debt any profits or reserves of any class or description or otherwise issued or agreed to issue any share capital other than for receipt of new consideration or passed or agreed to pass any resolution to do so.
- 14.7 The Disclosure Schedules contains full particulars of all claims and elections made (or assumed to be made) insofar as they could affect the chargeable gain or allowable loss which would arise in the event of a disposal by a Group Member of any of its assets.
- 14.8 All interests, discounts and premiums payable by a Group Member resident in the UK in respect of its loan relationships (within the meaning of section 81, Finance Act 1996) are eligible to be brought into account by the Company as a debit for the purposes of Chapter II of Part IV, Finance Act 1996 at the time and to the extent that such debits are recognised in the statutory accounts of that Group Member.
- 14.9 The Disclosure Schedule contain full particulars of any debtor relationship (within the meaning of section 103, Finance Act 1996) of a UK Group Member which relates to a relevant discounted security (within the meaning of paragraph 3 of Schedule 13, Finance Act 1996) to which paragraph 17 or 18 of Schedule 9, Finance Act 1996 applies.
- 14.10 No UK Group Member has been a party to a loan relationship which had an unallowable purpose (within the meaning of paragraph 13 of Schedule 9, Finance Act 1996).
- 14.11 The Disclosure Schedule contains full particulars of:-
- 14.11.1 any loan relationships to which a UK Group Member is a party to which paragraph 8 of Schedule 15, Finance Act 1996 has applied or will apply on the occurrence of a relevant event (within the meaning of paragraph 8(2) of Schedule 15, Finance Act 1996);

- 14.11.2 the amount of any deemed chargeable gain or deemed allowable loss that has arisen or will arise on the occurrence of such relevant event; and
  - 14.11.3 any election made pursuant to paragraph 9 of Schedule 15, Finance Act 1996.
- 14.12 No Group Member which is UK resident has entered into any transaction to which paragraph 11 of Schedule 9, Finance Act 1996 applies.
- 14.13 No Group Member which is not UK resident is or has been a debtor or creditor in respect of any debt.
- 15. **Employee benefits**
  - 15.1 The Disclosure Schedules contain full details of all dispensations granted to a Group Member by a Tax Authority under section 166 ICTA or otherwise relating to payments and benefits made or provided, or treated as made or provided, to its directors, employees or officers or former directors, employees or officers or any persons required to be treated as such, and the reporting requirements in relation to such payments and benefits.
  - 15.2 The Disclosure Schedules contain full details of all share option schemes, employee share ownership trusts, profit related pay and profit sharing schemes established by a Group Member whether approved by a Tax Authority under the provisions of Schedule 9 ICTA or otherwise.
- 16. **Close companies**
  - 16.1 Each UK resident Group Member is a close company and has not at any time:-
    - 16.1.1 made any loan or advance or effected any transaction falling within section 419, 421 or 422 ICTA or released or written off or agreed to release or write off the whole or any part of any such loans or advances; or
    - 16.1.2 made a transfer of value which is or may be liable to Taxation under the provisions of section 94 IHTA.
  - 16.2 No distribution within section 418 ICTA has ever been made by a UK resident Group Member.
- 17. **Group transactions**
  - 17.1 The Disclosure Schedules contain full particulars of all arrangements and agreements relating to group relief (as defined by section 402, TA 88 ) to which a Group Member is or has been a party and:-
    - 17.1.1 all claims by a Group Member for group relief were when made and are now valid and have been or will be allowed by way of relief from corporation tax;
    - 17.1.2 no Group Member has made nor is liable to make any payment under any arrangement or agreement save in consideration for the surrender of group

- relief allowable to that Group Member by way of relief from corporation tax;
- 17.1.3 a Group Member has received all payments due to it under any arrangement or agreement for any surrender of group relief made by it and the payments are not liable to be refunded in whole or in part;
- 17.1.4 no such payment exceeds or could exceed the amount permitted by section 402(6), TA 88; and
- 17.1.5 no arrangements such as are specified in section 410(1)-(6), TA 88 exist or existed for any period of account in respect of which a surrender has been made or purports to have been made.
- 17.2 The Disclosure Schedules contain full particulars of all arrangements and agreements relating to the transfer of tax refunds to which a Group Member is or has been a party and:-
- 17.2.1 all claims by the Group Member for the transfer of tax refunds were when made and are now valid and have been or will be allowed by way of discharging the liability of the Group Member to pay any corporation tax;
- 17.2.2 no Group Member has made nor is liable to make any payment under any arrangement or agreement save in consideration for the transfer of tax refunds allowable to the Group Member by way of discharge from liability to corporation tax and equivalent to the Taxation for which the Group Member would have been liable but for the transfer;
- 17.2.3 the Group Member has received all payments due to it under any such arrangement or agreement or transfer of tax refunds made by it and the payments are not liable to be refunded in whole or in part;
- 17.2.4 no such payment exceeds or could exceed the amount permitted by section 102(7), Finance Act 1989; and
- 17.2.5 no arrangements such as specified in section 410(1)-(6), TA 88 exist or existed for any period in respect of which a claim under section 102, Finance Act 1989 has been made or purports to have been made.
- 17.3 No Group Member resident outside the UK has at any time been a member of a group of companies for any tax purpose.
18. **Gifts**
- 18.1 There is no outstanding charge or right by a Tax Authority as defined in section 237 IHTA or otherwise to or over any asset of a Group Member or over any of the Shares.
- 18.2 There are in existence no circumstances by virtue of which any such power (i) as is mentioned in section 212 IHTA could be exercised in relation to any asset of a Group Member or to any of the Shares or by virtue of which any such power could be exercised but for the provisions of section 204(6) IHTA or (ii) exists to change or

give rights to a Taxation Authority over the Shares or the assets of a Group Member in respect of any tax arising on or in connection with the death of an individual.

18.3 No Group Member has been a party to associated operations in relation to a transfer of value within the meaning of section 268 IHTA.

18.4 No UK resident Group Member has received any asset by way of gift as mentioned in section 282 TCGA.

18.5 No expenditure incurred by a Group Member on the acquisition of any shares is liable to be reduced under the provisions of section 125 TCGA or by the provisions of any other Tax Statute.

19. **Tax avoidance**

No Group Member has entered into or been a party to any scheme, arrangement or transaction designed partly or wholly or containing steps or stages designed partly or wholly for the purpose of avoiding or deferring Taxation or reducing a liability to Taxation.

20. **Base values and acquisition costs**

20.1 If each of the assets of a Group Member owned at Completion was disposed of for a consideration equal to the book value of that asset in, or adopted for the purpose of the Accounts or, in the case of assets acquired since the Accounting Date, equal to the consideration given upon its acquisition, no Liability to Taxation would arise on the relevant Group Member (and for the purpose of determining whether there is such a liability to Taxation there shall be disregarded any relief or allowance available to the Group Member concerned other than amounts falling to be deducted for the consideration receivable in the computation of the gain realised on the asset concerned.

21. **Capital gains**

No Group Member has at any time:-

21.1 made a claim under sections 152 to 158 (inclusive) or 175 or 247 TCGA or otherwise which affects the amount of the gain or allowable loss which would, but for such claim, have arisen upon a disposal of any asset or acquired any asset or any interest in any asset in circumstances in which another company has made a claim under section 175 TCGA or otherwise which affects for the purposes of tax the amount or value of the consideration given for such asset or interest;

21.2 been a party to, involved in, or connected with, any depreciatory transaction to which section 176 TCGA applied (including any transaction to which that section applied by virtue of section 177 TCGA) or any other provision of a Taxation Statute having similar effect;

21.3 acquired or disposed of any asset or entered into any transaction or arrangement whatsoever otherwise than by way of bargain at arm's length or in respect of which there may be substituted for the actual consideration given or received by the Group Member a different consideration for any Taxation purpose;

- 21.4 disposed of any asset for a consideration not payable wholly in cash on completion of the disposal;
- 21.5 made any claim under section 253 or 254 TCGA and no chargeable gain has arisen or is likely to arise under section 253 or 254 TCGA.
- 21.6 The execution or completion of this Deed or any other event since the Accounting Date will not result in any capital asset being deemed to have been disposed of and reacquired by a Group Member for Taxation purposes.

**22. Capital allowances**

- 22.1 All capital expenditure incurred by a Group Member since the Accounting Date and all capital expenditure which may be incurred by a Group Member under any existing contract has qualified or will be capable of qualifying for UK capital allowances or tax depreciation in respect of capital assets in any other jurisdiction and, where appropriate, notices have been given promptly to the relevant Taxation Authority.
- 22.2 There are set out in the Disclosure Schedules details of all UK capital allowances (or tax depreciation in any other jurisdiction) claimed in respect of the accounting period of a Group Member ended on the Accounting Date in respect of each asset or pool of assets in respect of which separate computations for capital allowances or non UK tax depreciation (as the case may be) are required to be made or, as a result of any election, are made.
- 22.3 Nothing has occurred since the Accounting Date as a result of which a Group Member could be required to bring a disposal value into account or suffer a balancing charge for the purpose of capital allowances or non UK tax depreciation or a withdrawal of first year allowances or a recovery of excess relief under the CAA.
- 22.4 No Group Member has incurred any expenditure on the provision of any UK capital allowance or tax depreciation bearing asset for leasing.

**23. VAT: general**

**23.1 Each Group Member:-**

- 23.1.1 is duly registered and is a taxable person for the purposes of VAT (or non UK sales or turnover tax as the case may be) and such registration is not subject to any conditions imposed by or agreed with a Taxation Authority;
- 23.1.2 has complied in all respects with all statutory requirements, orders, provisions, directions or conditions relating to VAT (or non UK sales or turnover tax as the case may be);
- 23.1.3 maintains complete, correct and up-to-date records for the purposes of all legislation relating to VAT (or non UK sales or turnover tax as the case may be) and is not subject to any condition imposed by the Commissioners of Customs and Excise under paragraph 6 Schedule 11 VATA (or any condition imposed by any other Taxation Authority);

- 23.1.4 is not in arrears with any payment or returns under legislation relating to VAT or excise duties (or non UK sales or turnover tax as the case may be), or liable to any abnormal or non-routine payment of VAT (or non UK sales or turnover tax as the case may be), or any forfeiture or penalty, or to the operation of any penal provision;
- 23.1.5 has not been served with any penalty liability notice under section 64 VATA or any surcharge liability notice under section 59 VATA or been issued with any written warning under section 76(2) VATA or served with a penalty notice, surcharge notice or warning by a non UK Taxation Authority in connection with non UK sales or turnover taxes;
- 23.1.6 has not been required by a Taxation Authority to give security in connection with VAT or non UK sales or turnover taxes under paragraph 4 Schedule 11 VATA or otherwise;
- 23.1.7 has not been or applied for treatment as a member of a group for VAT (or non UK sales or turnover taxes) purposes under section 43 VATA or otherwise and no transaction has been effected in consequence of which a Group Member is or may be held liable for any VAT (or non UK sales or turnover taxes) arising from supplies made by another company;
- 23.1.8 has no interest and has not at any time within the period of ten years preceding the date of this Deed had any interest in any assets to which Part XV of the Value Added Tax Regulations 1995 apply; and
- 23.1.9 is not, and has not agreed to become, an agent, manager or factor for the purposes of section 47 VATA of any person who is not resident in the United Kingdom.
- 23.2 All supplies of goods and services made by a Group Member are taxable supplies for the purposes of the VATA (or non UK sales or turnover taxes) and a Group Member has not been and will not be denied credit for any input tax by reason of the operation of section 26 VATA or otherwise.
- 23.3 All goods or services supplied to a Group Member, or goods imported by a Group Member, in respect of which a Group Member has claimed credit for input tax under section 25 VATA or credit in connection with a non UK sales or turnover tax, are used or to be used wholly for the purposes of a Group Member's business.
- 23.4 A Group Member has never disposed of or acquired any business or assets in the circumstances mentioned in section 49 VATA or Article 5 of the Value Added Tax (Special Provisions) Order 1995 or any special provisions or a non UK sales or turnover taxes having application to the transfer of going concerns.
- 23.5 There are set out in the Disclosure Schedules details of all outstanding claims made by a Group Member under section 22 Value Added Tax Act 1983 and section 36 VATA.
- 23.6 No Group Member has been a party to any transaction or arrangement as a result of which a direction has been or may be given under Schedule 9A VATA.



- 23.7 Any Group Member resident outside the United Kingdom has complied with all statutory provisions, rules, regulations, orders and directions in respect of any taxation related to sales or made or calculated in respect of turnover, has promptly submitted accurate returns, maintains full and accurate records, and has never been subject to any interest, forfeiture, surcharge or penalty.

24. **VAT: property transactions in the UK**

- 24.1 No Group Member has incurred any liability in respect of VAT (whether to HM Customs and Excise or to any other person) by reason of the provisions of paragraph 2(1) Schedule 10 VATA and there are no circumstances whereby a Group Member could become so liable as a result of a person making an election under that paragraph.
- 24.2 Neither a Group Member nor any relevant associate (within the meaning of paragraph 3(7) Schedule 10 VATA) has made any election under paragraph 2(1) Schedule 10 VATA in respect of any land in, over or in respect of which a Group Member has any interest, right or licence to occupy and a Group Member is not aware of any intention to make such an election.
- 24.3 No Group Member owns the fee simple in any building or work such as is referred to in Item 1(a) Group 1 Schedule 9 VATA.

25. **Stamp duty and stamp duty reserve tax**

- 25.1 All taxes levied on or in connection with instruments of transfer or documents which are or could be liable to UK stamp duty or any other tax on documents or instruments of transfer in any other jurisdiction and which confer any right upon a Group Member have been paid and there is no liability to any penalty or interest in respect of such tax or circumstances which may give rise to such a penalty or interest.
- 25.2 No Group Member has incurred or otherwise been under a liability to stamp duty reserve tax and there are no circumstances which may result in a Group Member being so liable.

26. **Residence and offshore interests**

- 26.1 Each Group Member is and has at all times been resident only in the jurisdiction in which it is incorporated.
- 26.2 No Group Member is assessable and has not at any time been assessed to tax under section 78 TMA.

27. **The Balance Sheet**

The Balance Sheet included in the Accounts fully provides for all Taxation (on the basis of the rates applicable to the financial year which ended on the Accounting Date) liable to be assessed on or in respect of or by reference to:-

- 27.1 the profits, gains, income and earnings (whether actual or deemed) for any period ended on or before the Accounting Date; or

27.2 any distributions (within the meaning of Part VI or section 418 ICTA) made or deemed to be made on or before the Accounting Date; or

27.3 any other transaction entered into or deemed to be entered into on or before the Accounting Date.

28. **Post-Accounting Date**

Since the Accounting Date:-

28.1 No Group Member has incurred or become liable to incur expenditure which will not be wholly deductible in computing its taxable profits, except for expenditure on the acquisition of an asset to be held otherwise than as Stock and expenditure for entertainment details of which are, in each case, set out in the Disclosure Schedules;

28.2 no event has occurred which has given rise or will or may give rise to a liability to Taxation on a Group Member in respect of deemed (as opposed to actual) income, profits or gains or which has resulted or will or may result in a Group Member becoming liable to Taxation directly or primarily chargeable against or attributable to another person;

28.3 No Group Member has entered into any transaction which has given rise or may give rise to a Liability to Taxation on a chargeable gain; and

28.4 no event has occurred as a result of which a Group Member could be required to bring a disposal value into account or suffer a balancing charge for the purposes of capital allowances or any non UK tax depreciation or a withdrawal of first year allowances or a recovery of excess relief for the purposes of capital allowances or any non UK tax depreciation.

29. **Losses and ACT**

29.1 Within the period of three years ending on the date of this Deed there has been no major change in the nature or conduct of a trade or business carried on by a Group Member within the meaning of section 245, 245A or 768 ICTA.

29.2 There has at no time been a change in the ownership of a Group Member (otherwise than pursuant to this Deed) such that section 245B, 768 or 768A ICTA has been or may be applied to deny relief in respect of any ACT or loss or losses or excess charges on income of a Group Member.

**SCHEDULE 6**

**Part 1**

**Proprietary Software**

See attached.

**Proprietary Software List.**

ASP Applications	Client	Server Side.	DB
eVaR RiskHedge gVaR	Java/Javascript/HTML/ DHTML(Win2K and IE5+).	Java/C++(Win2K/Linux)	mySQL(Win2K/Linux)
Adep 1.0	Java/Javascript/HTML/ DHTML(Win2K and IE5+)	Java/C++(Win2K/Linux)	
Adep 2.0 Fastval	Java/Javascript/HTML/ DHTML(Win2K and IE5+).	Java/C++(Win2K/Linux)	mySQL(Win2K/Linux)
SLMark/ SLStudio	Java/Javascript/HTML/ DHTML(Win2K and IE5+)	Java/C++(Win2K/Linux)	mySQL(Win2K/Linux)

**Models XLLs** All are deployed on EXCEL(2000, NOT Excel 97) and are XLLs written in C++

**FX Stochastic Vol.**

**PRD(Power Reverse Dual )**

**Equity Models ( Local Vol 1F PDE and Monte Carlo )**

**Interest Rate Models (Hull White 1F, 2F, 3F, Spot Skew,  
Markov Functional and Black Karazinsky)**

**CDS (Credit Default Swap) pricer ( Credit Stripper )**

**CDO Monte Carlo first to default.**

**CB/CBO/ASCOT pricer for convertible bonds and options.**

**BGM (Brace Gatarek Musiela) interest rate model\***

**Markov Functional with Skew\***

**Non-Markovian HJM (Heath-Jarrow-Morton) interest rate model\***

\*Models which are mostly implemented but not released or fully tested.

**DLLs** All are written in C++

**Adep integration DLL** Win2K

**FX Stochastic Volatility**

Shared library. Win2K, Linux and Solaris.

**PRD (Power Reverse Dual)** Win2K

All Linux hardware is IBM xSeries. Linux, and therefore the Reech software, will run on any 32bit Intel hardware running Linux.

**SCHEDULE 6**

**Part 2**

**Licensed Software**

See attached.

Reech Capital PLC  
List of Software Licences

Operating Systems				License Type	Quantity
Manufacturer	Software Title	Version			
Microsoft	Windows 2000	Professional		Commercial	40
Microsoft	Windows 2000	Server		Commercial	2
Microsoft	Windows 98	OEM Second Edition		Commercial	2
Microsoft	Windows NT 4.0	Server		Commercial	1
Microsoft	Windows NT 4.0	Workstation		Commercial	13
Microsoft	Windows XP	Professional		Commercial	8
Redhat	Linux	ALL		Open Source	N/A
Server Applications				License Type	Quantity
Manufacturer	Software Title	Version			
Microsoft	Exchange Server	5.5		Commercial	1
	Apache	ALL		Open Source	N/A
	Squid	ALL		Open Source	N/A
	MySQL	ALL		Open Source	N/A
	Samba	ALL		Open Source	N/A
	CVS	ALL		Open Source	N/A
Client Access Licenses				License Type	Quantity
Manufacturer	Software Title	Version			
Microsoft	Exchange Server CAL	5.5		Commercial	5
Microsoft	Exchange Server CAL	2000		Commercial	10
Microsoft	Windows 2000 CAL	NULL		Commercial	10
Microsoft	Exchange Server CAL	2000		Commercial	33
Microsoft	Windows 2000 CAL upi	NULL		Commercial	20
Microsoft	Windows 2000 CAL	NULL		Commercial	30
Microsoft	Exchange Server CAL	5.5		Commercial	12
Microsoft	Windows NT CAL	4		Commercial	15
Workstation Applications				License Type	Quantity
Manufacturer	Software Title	Version			
Apex	Octra Chart	6.06		Commercial	1
Borland	Delphi 4	Client/Server Suite		Commercial	1
Computer Associates	ARCserve 2000	Workgroup Edition		Commercial	1
Computer Associates	Remotely Possible			Commercial	1
Corel	Corel Draw	10		Commercial	1
ehelp.com	RoboHelp	3		Commercial	1
ehelp.com	RoboDemo	3		Commercial	1
Grapecity	Spread	3.0X		Commercial	1

HP	CD Writer	Commercial	1
JASC	Paint Shop Pro	Commercial	1
Labf	WinAxe	Commercial	20
Macromedia	Dreamweaver	Commercial	1
Macromedia	Dreamweaver	Commercial	1
Macromedia	Flash	Commercial	1
Microsoft	Office XP	Commercial	26
Microsoft	Office 2000	Commercial	4
Microsoft	Office 2000 (upgrade)	Commercial	1
Microsoft	Visio 2000	Commercial	1
Microsoft	Outlook 2000	Commercial	2
Microsoft	Project Upgrade	Commercial	1
Microsoft	Office XP	Commercial	5
Microsoft	Office XP Multitang	Commercial	5
Microsoft	Project	Commercial	1
Microsoft	Office XP upg	Commercial	24
Microsoft	Windows 2000 upg	Commercial	1
Microsoft	Word 2000	Commercial	3
R-Tools	R-Studio	Commercial	1
Sage	Payroll	Commercial	1
Sage	Line 100	Commercial	1
Symantec	Ghost 7.5	Commercial	80
Symantec	Norton Anti-Virus	Commercial	20
Symantec	Norton Anti-Virus	Commercial	20
Symantec	Norton Anti-Virus	Commercial	1
Symantec	Norton Anti-Virus	Commercial	20
Symantec	Norton Anti-Virus	Commercial	1
Symantec	PC Anywhere	Commercial	1
Symantec	WinFax Pro	Commercial	1
Symantec	Norton Anti-Virus	Commercial	30
Symantec	Norton Anti-Virus	Commercial	20
Symantec	Norton Anti-Virus	Commercial	1
Symantec	Norton Anti-Virus	Commercial	30
Veritas	Backup Exec	Commercial	3
Veritas	Backup Exec Options	Commercial	1
winedt.com	WinEdt	Commercial	10

6.1

2

4

5

Standard

Small Business

Professional

Enterprise

2000

Standard

Standard

2002

Standard

Professional

Corporate Edition

(Value Licence 766478)

(Value Licence 766478)

(Value Licence 766478)

2001

for Servers v5

9

9

[Value Licence 929522)

[Value Licence 929522)

[Value Licence 929522)

[Value Licence 929522)

7

Oracle Agent v1.1

5X

Commercial  
Open Source  
Open Source  
Open Source

Mathematica  
Winvcs  
Open SSH  
MySQL Front

Wolfram Research

1

N/A

N/A

N/A

N/A

4.2

ALL

ALL

ALL

## Development Tools

N/A

Open Source

Perl  
Delphi 4  
Delphi 4  
JBuilder 4 (upgrade)  
Object Store  
Kai C++  
IntelliJ  
Visual C++ upg  
Visual C++ upg  
Visual Studio .net  
Visual C++  
Visual C++  
Neva Coroutine for Java  
WinRar  
Purify  
Quantify  
TextPad  
Visual Assist

Active State  
Borland  
Borland  
Borland  
Borland  
Excelon  
Intel  
IntelliJ.com  
Microsoft  
Microsoft  
Microsoft  
Microsoft  
Microsoft  
nevaobject.com  
rarlab.com  
Rational  
Rational  
TextPad  
Whole Tomato

1

2

1

2

1

5

9

11

10

9

8

1

100

1

1

10

10

ALL

Clinet/Server Suite  
Professional  
Professional

Pro 6.0  
Pro 6.0  
Professional  
Std 6.0  
Std 6.0

3

4.1.3



**SCHEDULE 6**

**Part 3**

**Intellectual Property Rights**

See attached.

**REECH CAPITAL PLC**

**TRADEMARKS AND PATENTS ETC**

**Trademarks**

Reech Logo  
SL Mark  
eADeP  
ADeP  
eVar+  
SL Studio  
FastVal+

RiskFrame  
REAL (Reech Analytics Library)  
FXStochVol  
RiskHedge

applied for  
applied for  
applied for  
applied for

**Patents**

ADeP

RiskFrame

applied for

applied for

RS

MC

**SCHEDULE 6**

**Part 4**

**Domain Names**

See attached.

Schedule 6 - part 4 - Domain names.

Page 69 - 1 of 1

**REECH CAPITAL PLC**

**DOMAIN NAMES**

**Reech Capital PLC**

<b>Name</b>	<b>expiry date</b>
Evapplus.co.uk	20 June 2004
Evapplus.com	20 June 2005
Fas133.org	12 June 2003
Fastvalplus.co.uk	13 June 2004
Fastvalplus.com	13 June 2003
las39.org	12 June 2003
Prime-brokerage.com	21 May 2003
Reech.co.uk	10 June 2003
Reech.com	10 June 2004
Reech2.com	20 February 2004
Eadep.co.uk	17 February 2004
Eadep.com	16 February 2003
Slstudio.co.uk	10 February 2004
Slstudio.com	3 March 2003

**Reech Capital (France) SAS**

<b>Name</b>	<b>expiry date</b>
netquant.com	31 January 2004
reech.fr	unknown (comes with internet account)

**SCHEDULE 7**

**Part 1**

**Fixed Assets**

See attached.

## Schedule 7 - Part 1 - Fixed Assets

S.2

Page 70 - 1 of 6

Reech Capital plc.  
Schedule of Fixed Assets & Depreciation  
(Including asset under Finance leases (file five tab one))

Asset Ref	Asset	Date of Purchase	Cost Price	Depn. Rate	AccDepn as at 31/Jan/03	NBV as at 31/Jan/03
<b>Office Equipment</b>						
COMP001	Compaq 5000R Server	18/03/99	2,000.00	33.00%	1,529.84	470.16
COMP002	Compaq 5000R Server	18/03/99	2,000.00	33.00%	1,529.84	470.16
COMP003	Gateway Solo SM6300XL	12/01/99	2,399.00	33.00%	1,970.97	528.03
COMP004	Gateway Solo 2500XL	19/03/99	1,729.00	33.00%	1,322.48	406.54
COMP005	HP 4000 Printer	30/04/99	340.43	33.00%	258.88	81.75
COMP006	AST PC & Panasonic 17" Monitor	30/04/99	228.83	33.00%	173.89	54.94
COMP007	5 AST PC & 5 Panasonic 17" Monitor	30/04/99	1,021.30	33.00%	776.06	245.24
COMP008	4 ICL 133 PC's & 4 Panasonic 17" Monitor	30/04/99	612.80	33.00%	465.65	147.15
COMP009	Ast P2000PC & Panasonic 17" Monitor	30/04/99	204.26	33.00%	155.20	49.06
COMP010	HP Laserjet 4000 TN Printer	04/05/99	1,259.49	33.00%	1,259.49	-
COMP011	Samsung SF6000 Fax	30/04/99	399.00	33.00%	303.20	95.80
COMP012	2 Optiplex G1-400L512K Computers	10/08/99	2,294.00	33.00%	1,729.79	564.21
COMP013	Gateway Solo 2500SE Laptop	10/06/99	1,584.00	33.00%	1,584.00	-
COMP014	UPG	10/07/99	950.00	33.33%	727.76	222.24
COMP015	3 Optiplex G1MT-6450 512K base	08/07/99	3,894.00	33.33%	2,983.07	910.93
COMP016	Tape back-up unit	02/08/99	898.00	33.00%	666.31	231.69
COMP017	Solo 8150 XL Laptop	02/08/99	2,314.00	33.00%	1,716.91	597.09
COMP018	Sony G200 17" Monitor	14/02/00	259.00	33.30%	182.14	76.86
COMP019	Gateway Docking Station	09/02/00	315.00	33.30%	221.53	93.47
COMP020	Compaq DLT Drive	07/06/00	1,429.00	33.30%	943.67	485.33
COMP021	Dell PowerEdge 6400 Server	04/09/00	16,145.00	33.00%	10,011.35	6,133.65
COMP022	2 Samsung 770TFT monitors	15/12/00	2,150.00	33.33%	1,194.39	955.61
COMP023	HP Laserjet 4050 printer	18/12/00	1,005.00	33.33%	558.29	446.71
COMP024	HP Laserjet 8150TN printer	19/12/00	1,845.00	33.33%	1,024.93	820.07
COMP025	Dell L500 pc	11/12/00	744.00	33.33%	413.31	330.69
COMP026	3 Latitude C800 laptops	01/01/01	8,109.00	33.33%	4,624.36	3,484.64
COMP027	3 GX110 workstations	01/01/01	3,219.00	33.33%	1,835.71	1,383.29
COMP028	Dell G110 800	10/01/01	1,223.00	33.33%	697.45	525.55
COMP029	7 Dell Workstations	28/02/01	15,469.99	33.33%	8,593.76	6,876.23
COMP030	5 Deskstar 850E	09/02/01	3,037.20	33.33%	1,687.18	1,350.02
COMP031	1 Deskstar 750E	08/02/01	692.89	33.33%	364.90	307.99
COMP032	6 3Com cards	09/02/01	270.00	33.33%	149.98	120.02

Reech Capital plc.  
**Schedule of Fixed Assets & Depreciation**  
(Including asset under Finance leases (file five tab one))

Asset Ref	Asset	Date of Purchase	Cost Price	Depn. Rate	AccDepn as at 31/Jan/03	NBV as at 31/Jan/03
COMP033/4	4 Wk Shrs, ser240-242,7,8; and 6					
COMP035	Mitsubishi 17" monitors	28/02/01	7,557.00	33.30%	4,079.57	3,477.43
COMP036	4 Servers, serials 20000226-229	15/02/01	4,902.58	33.30%	2,648.60	2,255.98
COMP037	Energis - Server	19/03/01	10,134.87	33.30%	5,471.22	4,663.65
COMP038	Energis - Router	16/03/01	4,980.86	33.30%	2,678.07	2,302.79
COMP039	Digital - Server Computer	09/03/01	5,282.00	33.30%	2,851.43	2,430.57
COMP040	P/L DIGITAL-SERVER SER NO. Computer	04/04/01	2,094.00	33.33%	1,088.18	995.82
COMP041	P/L DIGITAL-SERVER ser278-8,307	12/04/01	3,717.00	33.33%	1,949.36	1,767.64
COMP042	P/L DIGITAL-MISTIB 17"DISPLAY	20/04/01	434.00	33.33%	227.61	206.39
COMP043	P/L NWBLACH-Notebook	01/05/01	2,311.38	33.33%	1,174.40	1,136.98
COMP044	P/L DIGITAL-Workstation serial	01/06/01	2,080.00	33.33%	1,021.69	1,058.31
COMP045	P/L DIGITAL	07/06/01	888.00	33.33%	426.36	441.64
COMP046	P/L CHUBB IT SAFE	30/06/01	1,227.00	25.00%	430.05	796.95
COMP047	Chubb safes	31/08/01	1,664.00	25.00%	583.20	1,080.80
COMP048	P/L CPaiser-Computer	22/08/01	1,482.16	33.33%	679.85	812.31
COMP049	UPS Model S2K 150010	09/02/02	5,424.00	33.33%	1,807.82	3,616.18
COMP050	IBM - Increase Lease	15/02/02	64,531.86	33.33%	22,404.90	42,126.96
COMP051	Kentex-30 Port Expansion & Card	15/04/02	2,705.00	33.33%	775.51	1,929.49
COMP052	IBM Lease - Increase 12 Monitors 3 Laptops	16/04/02	11,379.50	33.33%	3,282.44	8,117.06
COMP053	GB 168 Pin	08/04/02	1,177.16	33.33%	337.49	839.67
COMP054	Repton - Computer server	15/04/02	5,377.50	25.00%	1,155.65	4,221.85
EFEQ006	6 IBM think pads	18/04/02	12,435.00	33.33%	1,571.84	10,863.16
OFE003	Sharp AR336	07/02/00	4,468.00	33.00%	3,140.77	1,325.23
OFE004	Telemark Workstation	14/06/99	259.70	25.00%	232.66	27.04
OFE005	Fellows Scredder	14/06/99	132.96	25.00%	119.11	13.85
OFEQ001	Rexel Blinder	14/06/99	335.30	25.00%	300.42	34.88
OFEQ002	Flooh Fax Macchine	28/02/99	250.00	25.00%	168.43	81.57
OFEQ003	Canon 6216 Copier	18/03/99	1,925.00	25.00%	1,254.61	670.39
	2 * Akai 21" TV's	01/10/99	358.00	33.30%	265.19	92.81

Not in London, in Germany

Reech Capital plc.  
Schedule of Fixed Assets & Depreciation  
(Including asset under Finance leases (file five tab one))

Asset Ref	Asset	Date of Purchase	Cost Price	Depn. Rate	AccDepn as at 31/Jan/03	NBV as at 31/Jan/03
OFEQ004	2" Akai 25" TV's	01/10/99	498.00	33.30%	368.87	129.13
OFEQ005	Plasma Screen	29/02/00	7,850.00	33.30%	5,379.94	2,270.06
OFEQ006	Flight Case - Plasma Screen	22/03/00	650.00	33.30%	450.52	199.48
OFEQ007	Lucent Argent SO8	21/12/00	1,000.00	25.00%	450.83	549.17
OFEQ008	Binding Machine	28/09/01	375.00	25.00%	125.50	249.50
<i>Difference in depreciation</i>						
					112.21	

<b>Sub Total</b>			249,698.02		120,578.37	129,117.65
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**Furniture & Fittings**

FURN001	Meridan Switchboard	04/06/99	750.00	25.00%	750.00	-
FURN002	Reception Desk	04/08/99	800.00	25.00%	800.00	-
FURN003	3 Filing Cabinets	04/06/99	337.50	25.00%	218.95	117.55
FURN004	3 Executive Desks Desks & Chairs	04/06/99	6,641.00	25.00%	6,641.00	-
FURN005	6 Grey Desks	23/06/99	923.75	25.00%	923.75	-
FURN006	Refrigerator	21/06/99	194.87	25.00%	174.58	20.29
FURN007	Leather Sofa	05/07/99	1,229.50	25.00%	1,101.41	128.09
FURN008	Pedestal - Reception	01/10/99	205.50	25.00%	205.50	-
FURN009	4 Desks and Pedestal	23/06/00	1,096.30	25.00%	1,096.30	-
FURN010	4 Chairs	25/07/00	636.50	25.00%	636.50	-
FURN011	Steelcase Furniture	31/12/00	101,943.00	25.00%	45,958.89	55,984.11
FURN012	Reception table	28/02/01	660.00	25.00%	288.75	371.25
FURN013	Aries 3 Seater Settee Black Hide	10/01/01	1,350.00	25.00%	590.62	759.38
<b>Sub Total</b>			116,767.92		59,387.25	57,380.67

<b>Grand Total</b>			366,463.94		179,965.62	186,498.32
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Reech Capital  
Software Asset Registrar

Description	Date Acquired	Department	Bought/Paid by	Quantity	Unit Amount	Total Amount	Depreciation to date	NBV
Office XP Upgrade, Win NT&2000 Serv	05/07/2001	R&D	PC World/Selimens	1	16,477.06	16,477.06	9,154	7,323
Development Licence Server	31/01/2002	R&D	Excelon	1	6,000.00	6,000.00	2,333.33	3,667
Development Licence Client	31/01/2002	R&D	Excelon	3	3,000.00	9,000.00	3,500.00	5,500
Runtime Licence Server	31/01/2002	R&D	Excelon	2	20,000.00	40,000.00	15,555.55	24,444
Test Server	31/01/2002	R&D	Excelon	2	2,500.00	5,000.00	1,944.45	3,056
KAI C ++	05/08/2002	R&D	Reech Credit Card	1	1,355.95	1,355.95	376.65	979
Software - Cygnifi	04/08/2002	R&D	Transfer	1	9,700.17	9,700.17	2,983.94	6,736
Polyhedron- Mathematica	04/08/2002	R&D	Blachars Credit Card	1	1,303.00	1,303.00	398.14	905
Ostore, Solaris Dev Server	07/01/2002	R&D	Excelon	1	2,000.00	2,000.00	444.44	1,556
Intellil IDEA	08/08/2002	R&D	Reech Credit Card	5	240.11	1,200.55	233.44	967
Microsoft Software	28/08/2002	R&D	Aindale	1	8,012.81	8,012.81	1,558.05	6,455
Logicsoft - Software-writes doc	05/09/2002	R&D	Logicsoft	1	978.00	978.00	163.17	816
Licence	17/01/2003	R&D	Aindale	1	3,039.84	3,039.84	16.88	3,023
					74,808	104,088	38,842	65,426

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Reech Capital Plc  
Software as at 31/01/03

Bought/Paid by	Quantity	Unit Amount	Total Amount	Depreciation to date at 31/12/02	Depreciation 2003	NBV	Jan
PC World/Selmens	1	16,477.06	16,477.06	8,238.53	457.70	7,780.83	457.70
Excelon	1	6,000.00	6,000.00	2,000.00	166.67	3,833.33	166.67
Excelon	3	3,000.00	9,000.00	3,000.00	250.00	5,750.00	250.00
Excelon	2	20,000.00	40,000.00	13,333.33	1,111.11	25,555.56	1,111.11
Excelon	2	2,500.00	5,000.00	1,666.67	138.89	3,194.44	138.89
Reech Credit Card	1	1,355.95	1,355.95	301.32	37.67	1,016.98	37.67
Transfer	1	9,700.17	9,700.17	2,425.04	269.45	7,005.68	269.45
Blachars Credit Card	1	1,303.00	1,303.00	325.75	36.19	941.06	36.19
Excelon	1	2,000.00	2,000.00	333.33	55.56	1,611.11	55.56
Reech Credit Card	5	240.11	1,200.55	166.74	33.35	1,000.46	33.35
Aindale	1	8,012.81	8,012.81	1,112.89	222.58	6,677.34	222.58
Logicsoft	1	979.00	979.00	108.78	27.19	843.03	27.19
Aindale	1	3,039.84	3,039.84		84.44	2,955.40	84.44
		74607.94	104068.38	33012.39	2890.79	68165.20	2890.79

# PARIS FIXED ASSETS

Page 70 - 6 of 6.

5.3

Type	Item	Start	Purchase Value	Duration (years)	Rate	Out	Cumulated depreciation	Allowance for depreciation	Residual value
Equipment 1	Equipment, office Improvement	30/05/01	3,227.35	5	20.00	No	1,023.79	645.47	2,203.56
Equipment 2	Electrical equipment	11/06/01	1,170.05	5	20.00	No	364.02	234.01	806.03
Equipment 3	Cable equipment	21/09/01	9,091.14	5	20.00	No	2,323.29	1,818.23	6,767.85
Computer 1	Laptop HP5371	31/05/01	2,903.67	3	41.67	Yes	1,680.37	873.79	0.00
Computer 2	Plasma screen NEC	17/01/02	1,095.00	3	41.67	No	456.25	456.25	638.75
Computer 3	IBM Net Vista M41	29/08/2002	1,264.37	3	41.67	No	219.51	219.51	1,044.86
Computer 4	IBM screen T541	29/08/02	524.95	3	41.67	No	91.14	91.14	433.81
Computer 5	Satellite 1100-Z8	20/11/02	1,389.00	3	41.67	No	96.46	96.46	1,292.54
Computer 6	IBM Thinkpad T23	12/11/02	2,164.32	3	41.67	No	150.30	150.30	2,014.02
Print 1	Printer HP 4100	16/05/01	1,273.41	3	41.67	No	791.46	481.95	481.95
Soft 1	Microsoft Office 2000	26/05/01	661.55	1	100.00	No	661.55	266.46	0.00
Soft 2	Adobe Acrobat 5.0	18/07/01	301.94	1	100.00	No	301.94	165.23	0.00
Soft 3	Ciel Evolution	06/09/02	484.20	1	100.00	No	148.29	148.29	315.91
Phone	Phone equipment	01/10/01	4,914.19	3	41.67	No	2,713.04	2,201.15	2,201.15
			30,445.14				11,021.41	7,848.24	18,200.43

**SCHEDULE 7**

**Part 2**

**Leased Assets**

See attached.

# Schedule 7 - Part 2 - Leased Assets

Page 71 - 1 of 4

File 5 tab 5

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Reech Capital PLC  
List of all Leased Assets, both in balance sheet and operating

Siemens	122-5105	P&L
Start	12-Feb-03	
Period	3 Years	
Details		
	1 M Pro Intel XEON 2.0GHz 512MB 18.2GB SCSI	KDT43UK
	1 Intel 2.0 GHz Processor	25P2853
	2 Memory 256MB PC800 RDRAM DIMM	33L3352
	4 IBM xSeries x335 XEON 2.0GHz 512MB Mem 40GB HDD	P642XUK
	4 Intel 2.0 GHz Processor	59P5100
	8 Memory 256MB 133MHz ECC DDR DIMM xSeries eServer x235	33L5037
	2 xSeries x205 Intel P4 1.8GHz 256MB Mem 40GB HDD	K392XUK

Hewlett Packard	EF307377H	P&L
Start	18-Aug-02	
Period	3 Years	
Details		
	6 IBM 256 RAM Upgrade for IBM Thinkpad	
	7 Hard Disk Drive Deskstar 60GXP IDE 8.5ms 7200rpm-OEM	
	7 Matrox TeIn Head Low Profile Card AGP	
	2 Mitsubishi Diamond Tron Pro 740	
	3 x330 PIII 1.13 GHz 256MB 20.4GB EIDE Rack Model	
	6 Etherlink 10/100 Server Adap	
	7 128MB NP SDRAM DIMM Upgrade	
	12 Mitsubishi Diamond Tron Pro 740	
	7 512MB 800MHz RDRAM RIMM Memory	
	2 Hard disk Drive Deskstar 60GXP 60GB IDE 8.5ms 7200rpmOEM	

Hewlett Packard	EF306435/4	P&L
Start	13-Aug-02	
Period	3 Years	
Details		
	DUAL 1.26GHz with 512M and 20G	
	6 xSeries 330, PIII 1.26GHz/133MHz, 512KB, 256MB, 20.4GB EIDE, Rack	
	6 xSeries 1.26GHz/133 MHz, 512KB Upgrade with PIII Processor	
	6 256MB PC133 ECC SDRAM RDIMM	
	SINGLE 1.26GHz with 256M and 20G	
	3 xSeries 330, PIII 1.26GHz/133MHz, 512KB, 256MB, 20.4GB EIDE, Rack	
	DUAL 1.26GHz with 2.256M and 20G plus 60G disks	
	2 xSeries 330, PIII 1.26GHz/133MHz, 512KB, 256MB, 20.4GB EIDE, Rack	
	2 xSeries 1.26GHz/133 MHz, 512KB Upgrade with PIII Processor	
	2 256MB PC133 ECC SDRAM RDIMM	
	2 512MB PC133 ECC SDRAM RDIMM	
	2 IBM 60GB ATA-100 (EIDE) HDD	
	1 xSeries Cable Chain Technology Cable Kit	
	2 2 HP 2524 Pro curve Ethernet switches	

First National	10141121	Balance Sheet
Start	27-Jun-01	
Period	3 Years	
Details		
	28 1/2 Tables in Beech 1400 x 1800 x 800mm (part of L Shape)	
	27 1/2 Tables in Beech 1800 x 1400 x 800mm (part of L Shape)	
	51 Small under desk Beech effect filing cabinets	
	61 Chairs	
	20 2 Drawer Filing Cabinets Beech Effect 1000 x 1000 x 450mm	
	1 Large Boardroom Beech Table 3400 x 1650 x 7500mm	
	1 Boardroom ornate Beech effect bookcase	
	12 Boardroom chairs in black leather	
	2 Beech Effect Cupboards with shelving 720 x 800 640mm	

Siemens	122-4138	Balance Sheet
Start	12-Jul-01	
Period	3 Years	
Details		
	24 Office XP Standard upgrade	
	26 Office XP Standard fill	
	1 Full Media	
	1 WIN NT server VUP 10 2000	
	1 Upgrade media	
	20 WIN NT Server VUP 10 2000 CALS	
	2 WIN 2000 Server	
	1 Full Media	
	30 WIN 2000 Server CALS	
	33 Exchange full CALS	
	9 VC++Standard Full	
	11 VC++PRO upgrades	
	1 WIN 2000 upgrade	
	1 Media	





12 BT Relate 1500 Headsets  
48 Converse 220 tele handsets

GE Capital  
Start  
Period  
Details

11033399-3  
11-Dec-00  
3 Years

3 Dell Latitude C800

812797-2

Siemens  
Start  
Period  
Details

122-3596  
08-Nov-00  
3 years

1 Solo System PC 9300LS

1733334



**SCHEDULE 8**

**Payables**

See attached.

To replace bundle 5 tab 7

Reech Capital PLC  
Aged Creditors Report  
As at 31 Mar 2003

Schedule 8 - Payables  
Page 72 - 1 of 7

Supplier	+120	90	60	30	Current	Total
Aberdeen Property	35,228					35,228
ACT Ltd	582					582
Addison Lee plc	146					146
Adtek					129	189
AIG LIFE INSURANC	4,721					4,721
AIMA	539					539
alexandermann	9,484					9,484
A. Neri			-226	82	563	419
ATEB	342					342
B&I Associes	450					450
Bates Tavner Resources	-14					-14
Betterbox				174		174
bfiance.de	8,219					8,219
Bloomberg					3,813	3,813
Blossoms Inn Medical	435			335		770
Bluepoint					1,579	1,579
Bruno Dupire	12,000	22,800				34,800
British Telecom	845	140			1,384	2,368
Burton & Smith	358					358
Cabinet JP Colas		5,322				5,322
CAFE BAR DRINKS	918					918
Cannon Hygiene				38		38
CareerBuilder Inc	477					477
C. Blench			-37			-37
Chambers Travel	499				584	1,083
Chubb					68	68
Clifford Chance F	7,372					7,372
Clifford Chance U	5,729					5,729
Clifford Chance E	9,051					9,051
Clifford Chance G	100,437					100,437
Coleridge				788	496	1,284
Colin Beere					949	949
COLT				2,110	1,574	3,685
Communications IN	724					724
Constantino Pelsier	5,742	4,333		1,829		11,903
Computer Rental	134					134
C Reech	-6,906	-64	-225		259	-6,935
C. Smith			-8			-8
DMC Business Mach	5		55	-107		-46
DRI-WEFA Limited	9,425					9,425
E. Collins			-134	822	831	1,519
Efficient Stationery	6,170					6,170
Energis	46		118	29		193
Euromoney Books	375					375
Eurohedge	-1,058					-1,058
Execelon UK Limited	2,787					2,787
Express Dairies	59	68	80	63	49	319
Factset Research	54,119	5,475		5,475		65,069
FedEx				146	220	367
FF&T Events	926					926
Financial News	1,998				9,400	11,398
F. Jeffery				47		47
FOA	1,763					1,763
Forma	5,314					5,314
FOW	4,465					4,465
France telecom	205					205
Fred Veger			332	159	327	817
Frederic Robert	949		262			1,212
Gateway	476					476
G Blacher	1,033		-326		571	1,278
GCI Financial	25,997					25,997
Genesys Conference				64		64

Reech Capital PLC  
Aged Creditors Report  
As at 31 Mar 2003

Supplier	+120	90	60	30	Current	Total
Gergeson	461				-154	307
Gavin Lee			191	273		464
G Patel	149					149
Gradwell dot com	0			94		94
Grant Thornton	7,756			9,694	7,652	25,101
Hedge Fund Intelligence	5,875					5,875
HP Invent					1,080	1,080
HSO				3,416	3,416	6,833
IBB Solicitors	705					705
IBEX Systems			646			646
IBM Global Financial				4,569	16,103	20,672
ICAP	31,517		35,250			66,767
IMA - France	56					56
Informa Professional	4,289					4,289
Information Management	5,719					5,719
INTL SECURITIES LTD	2,917					2,917
Interstay						0
ISDA	6,736		6,354			13,090
ISMA				250		250
Jardine Lloyd Thomas	2,142				26,231	28,373
JCF GROUP	2,497		2,497			4,994
Jobserve Ltd	191					191
K. Adlyngton	31	-95	-139			-203
Kentex Networks	3,648					3,648
Knight Frank	679					679
Lansborough			14,449			14,449
Leadenhall News		76		153	74	304
LE PALAIS DES CON	77					77
Levallois Paul	47					47
Level 3				4,108	8,216	12,323
Logicsoft	1,150					1,150
Mallroom Supplies	337					337
Maxim Design	176					176
Mayridge	2,710					2,710
Mediasterling Ltd	8,330					8,330
Messe Frankfurt	288					288
Marina Patrick				71		71
Michael Reuhl Exp	567					567
M. Weller				-153		-153
Northern Binding	441					441
Newsome Printers	1,957	1,028		241		3,226
Novotel London	351					351
Natwest Visa - S	681		1,865	401	82	3,029
Natwest Visa - BI	948	1,054		491	1,161	3,654
Natwest Visa - Pa	228					228
Natwest Visa - Re	-5,367	2,133	725	2,252	1,849	1,692
OCI Centre de Ges	1,738		1,819		1,819	5,376
OCS - Smarts				1,083		1,083
Optima	7,614					7,614
Options	23		10			33
PC World					157	157
Paul Dackomb	6,494	814	1,009			8,318
OCS Smarts Group				35		35
Pink Express Ltd				78		103
P Myles					28	28
Post Card company		1,462				1,462
Powwow Water	1,305	144	202	-9		1,642
PPP Healthcare	19				-659	-541
Precise Press Cut			86	203		289
Richard Arthur	38					38
Repton	691					691
Reuters		34	-334			-300

**Reech Capital PLC**  
**Aged Creditors Report**  
**As at 31 Mar 2003**

Supplier	+120	90	60	30	Current	Total
Richardson	7,301					7,301
RMA	6,354					6,354
R. Spilleit				488	329	817
Sage Software	173				28	201
S Ashworth	3,162	104	56			3,322
Sclon Technology					-0	-0
Securities World	100					100
Silver Carriage					556	556
S Taylor	3				41	44
SVB					90,608	90,608
Tardis Computer	12,973				794	13,767
The London Plant	635			169	317	1,121
THE COLOR CO.					439	439
Time Warner	3,734					3,734
TRB				170		170
United Parcel				30	65	95
VJ Parmer					5	5
Vodafone Retail	2				46	48
V Smith					25	25
Whitmont Press	259					259
Wilmington	299					299
Difference						1072.17
<b>TOTALS</b>	<b>453,769</b>	<b>44,828</b>	<b>65,425</b>	<b>42,009</b>	<b>182,438</b>	<b>789,540</b>

Paris Office Creditors as at 31 March 2003

Creditor	Type	Expiry	Amount €
MISC SUPPLIERS	Copier Contract	OLD	371.96
LA MONDIALE	Office Rent	20-Feb-03	1,797.47
WANADOO	Internet Access	15-Mar-03	91.16
MISC SUPPLIERS	Conference	28-Mar-03	5,980.00
LYRECO	Office Supplies	28-Mar-03	207.35
OPANET	Office Cleaning	31-Mar-03	570.36
GAN	Insurance	1-Apr-03	435.24
MISC SUPPLIERS	Baillif	10-Apr-03	238.75
LYRECO	Office Supplies	30-Apr-03	105.98
			<b>9,798.27</b>

To replace bundle 5 Feb 26

Page 5 of 7

<b>Reech Capital PLC</b>	
<b>Balance Sheet Analysis</b>	
<b>Sundry Creditors</b>	
Other Creditors	892.34
<b>Sundry Creditors</b>	
Other - H, Lee - Shares not issued	3,996.00
Other - Banque Direct - waiting for bank to refund money	<u>1,980.00</u>
	5,976.00
<b>Accruals</b>	
Directors unpaid salary	126,838.88
Phone bill - March Estimate	1,800.00
C. Pasler - Bonus	25,000.00
Interest Due to Inland Revenue April - March	35,305.32
Vodafone bill	1,273.00
ICAP - Commission	6,600.00
Interest due on short term loans	37,595.00
Credit note - GCI	-20,400.00
Sales Staff Commission	28,929.82
FactSet	5,500.00
Water	150.00
Newspapers March	60.00
Precise Press Cuttings Feb	90.00
Travel	7,000.00
Media Sterling	<u>1,250.00</u>
Total accruals	256,790.02
<b>PAYE</b>	
	929,239.45
<b>National Insurance</b>	
	545,398.93
<b>Net Wages</b>	
Mar-03	163,973.90

**Reech Capital PLC**  
**Balance Sheet Analysis**  
**Sundry Creditors**  
**Feb 03**

Christophe Reech	£6,629.40	38,243.41
Miss C J L Blench	£2,427.55	
Mr G Blacher & Miss F Arplin	£4,858.40	
Stephen Ashworth	£4,778.00	
Stephen Taylor	£4,858.80	
F & V Robert	£4,748.80	
P Dackombe	£5,618.79	
Richard H G Gilbey	£4,323.67	
Total Owing for July	23,326.00	
CR July	4,629.40	
SA	4,566.40	
GB	4,846.40	
ST	4,646.80	
FR	4,837.00	
Total owing from 2001	23,520.22	
Mathew Field	4,049.42	
G. Blacher	15,471.60	
S. Taylor	3,684.58	
Difference	314.62	
Total Net Wages	<u>249,063.53</u>	
Reech Employee Trust	10,665.95	
Pension	65,147.81	
Suspense Account	2,477.88	
Total as per Balance sheet	<u><u>2,065,771.91</u></u>	

**REECH CAPITAL PLC  
MANAGEMENT ACCOUNTS  
March 2003**

	London	Paris	Group
<b>Fixed Assets</b>			
Office Equipment	120,186	5,131	125,317
Office Furniture	54,842	0	54,842
Software	62,384	138	62,522
Leasehold Improvements	125,388	5,818	131,184
Other			
<b>Total Fixed Assets</b>	<b>362,578</b>	<b>11,087</b>	<b>373,665</b>
<b>Investments and long term assets</b>			
Bank Guarantee deposit	213,873	78,526	292,399
Capitalised development costs	5,672,729	0	5,672,729
Investments in subsidiaries	340,198	0	
<b>Total Investments and long term</b>	<b>6,226,799</b>	<b>78,526</b>	<b>5,965,128</b>
<b>Current Assets</b>			
Cash at Bank and in hand	49,575	28,286	77,861
Trade Debtors	308,036	76,479	384,515
Other Debtors & Prepayments	172,207	10,630	182,838
VAT		0	0
Amounts due from group companies	1,338	0	
<b>Total Current Assets</b>	<b>531,155</b>	<b>115,395</b>	<b>645,213</b>
<b>Current Liabilities</b>			
Bank Overdraft			
Trade Creditors	789,427	6,764	796,191
VAT	37,637	37,868	75,505
Short term loans	797,363	0	797,363
Finance lease loans	141,164	0	141,164
Other creditors	2,066,943	75,157	2,142,100
Redundancy Costs	17,928	0	17,928
Amounts due to group companies		2,527	
<b>Total Current Liabilities</b>	<b>3,850,461</b>	<b>122,316</b>	<b>3,970,251</b>
<b>Net Current Assets</b>	<b>(3,319,307)</b>	<b>(6,922)</b>	<b>(3,325,037)</b>
<b>Total Assets</b>	<b>3,270,070</b>	<b>82,692</b>	<b>3,013,755</b>
<b>Capital &amp; Reserves</b>			
Called up Share Capital	1,428,516	75,002	1,428,516
Share Premium Account	4,416,828	2,605	4,416,828
Profit & Loss For Month	(206,758)	0	
Profit & Loss B/F	(2,317,160)	3,938	(2,831,575)
Profit Adjustment 2001 Audit	(51,341)	0	
Provision FX Loss		1,146	
<b>Total Capital &amp; Reserves</b>	<b>3,270,085</b>	<b>82,691</b>	<b>3,013,789</b>



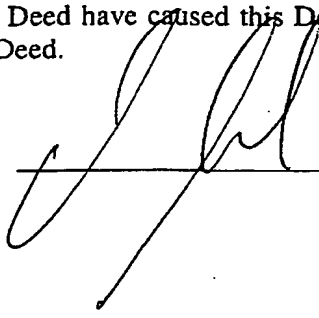
**SCHEDULE 9**

**SunGard Offer**

See attached.

IN WITNESS of which the parties to this Deed have caused this Deed to be duly executed on the date written at the beginning of this Deed.

Executed and Delivered as a Deed )  
by **CHRISTOPHE REECH** )  
)

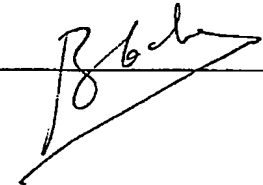
  
\_\_\_\_\_  
(Signed)

in the presence of:

DAVID Langjad.  
Witness signature: D. Langjad

Name: D. Langjad  
Address: 31 Muthyphu Row  
London  
WC1B 5HT

Executed and Delivered as a Deed )  
by **GUILLAUME BLACHER** )  
)

  
\_\_\_\_\_  
(Signed)

in the presence of:

David Langjad  
Witness signature: Guillaume Blacher

Name: D. Langjad  
Address: 31 Muthyphu Row  
London  
WC1B 5HT

Executed and Delivered as a Deed )  
by **STEPHEN TAYLOR** )  
)

Stephen Taylor  
(Signed)

in the presence of:

David Longford  
Witness signature:

Name: D. Longford - Parice  
Address: 31 Southampton Row  
London WC1B 5HT

Executed and Delivered as a Deed )  
by **STEPHEN ASHWORTH** )  
)

Stephen Ashworth  
(Signed)

in the presence of:

David Longford  
Witness signature: D. Longford

Name: 31 Southampton Row  
Address: London  
WC1B 5HT

SIGNED on behalf of **SUNGARD** )  
**SYSTEMS INTERNATIONAL** )  
INC. by )

\_\_\_\_\_  
(Signed)

Name .....

Position .....

Executed and Delivered as a Deed ) \_\_\_\_\_  
by **STEPHEN TAYLOR** ) (Signed)  
)

in the presence of:

\_\_\_\_\_  
Witness signature:

Name:

Address:

Executed and Delivered as a Deed ) \_\_\_\_\_  
by **STEPHEN ASHWORTH** ) (Signed)  
)

in the presence of:

\_\_\_\_\_  
Witness signature:

Name:

Address:

SIGNED on behalf of **SUNGARD** ) \_\_\_\_\_  
**SYSTEMS INTERNATIONAL** ) (Signed)  
INC. by )

Name Anne M. Mcboldrick

Position Group CFO